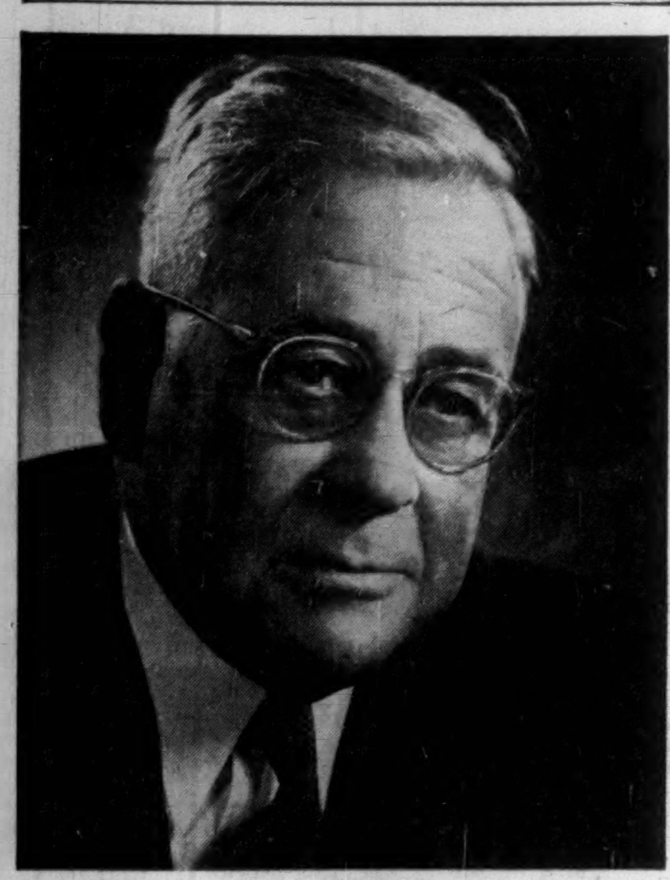
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. L | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, August 11, 1956 ★ Twenty Cents an issue, Six Dollars a Year | No. 32

MSE's Full-Time Chief



Henry G. Norman, chartered accountant and diplomat, has been appointed first full-time, salaried president of the Montreal Stock Exchange and its affiliate, the Canadian Stock Exchange. Mr. Norman, Canadian Consul General in New York since 1952, was a partner in Price, Waterhouse & Co. for many years. The two exchanges last year handled transactions totaling $1¼ billion, in 250 million shares.

THE NATION'S BUSINESS

If Pipeline Stalled Big Trouble Sure

Is the cross-Canada gas line going to make monkeys out of the Government?

The most ferocious political battle of the age was generated by the Ottawa policy on this matter.

Note that the basic argument justifying the Ottawa policy was the need for speed; that the various aids Ottawa was willing to give were to get the first segment of line operating in this next main fuel-using season.

If speed were no consideration, then it might have been argued that the pipeliners could have been left to sweat out their own problems without Ottawa's help.

But now a very big and ominous question mark hangs over the whole business. Perhaps the line won't get to Winnipeg by this year end.

If it doesn't, a fresh torrent of political fireworks can be expected and certainly there will be pain and embarrassment for the Government.

Already the questions are beginning to fly in the business community. Was Trans-Canada really anxious to do the job this year? Or did it want all the government help it could wangle, then have time for more in-fighting at the Federal Power Commission hearings, more time to fiddle on the problem of financing and more time for the gas market to grow?

Trans-Canada may deplore it, but the fact is that unpleasant questions of that kind are being voiced.

How far into winter the pipeliners will be able to operate is unknown. Prairie weather records show that sometimes operations of this kind would have been choked off by December, sometimes not until mid-January. The critical question is how much cold will the welders put up with. Generally speaking, they are migratory Americans with a preference for Texas or California winters.

But there are 106 days between Sept. 1 and Dec. 15 and there are 575 miles from the Alberta border pick-up point to the Winnipeg gas portals. Right now, pipe-laying progress is two miles per day. Two spreads are at work, five days a week one shift. They are coasting so they won't outrun the pipe supply. By August 11, all the pipe manufactured so far (130 miles of it) will have arrived on the job site.

Could Finish In 64 Days

Two more spreads have been contracted for and these are ready to go to work as soon as the pipe supply is adequate. There have been discussions with contractors for two more spreads and it is probable that these operators would still be available for effective action this fall if wanted. That makes a total of six spreads in sight for the job. Because of the highly specialized kind of worker and machine required, it seems doubtful if additional spreads could be assembled in any case.

Six spreads would average perhaps a mile and a half each per day on the prairies. They could go seven days a week, and shifts would be stretched to 10-12 hours a day. At nine miles per day they could do the job in 64 days or well within the "dependable" weather limit.

The crux is, at what rate will the pipe manufacturers deliver pipe? This week the furnaces at the basic steel plants are being re-fired. This means that finished pipe will start coming off in about three weeks. At what rate? On that, the pipeline people are now in a fury of negotiation. Can they improve their position on the priority lists? Can they work out some deal for extra capacity on their job?

Mr. Howe is a redoubtable figure. He is not a safe man to let down. He and his associates have gone right down the line to help the pipeliners perform this year. For that Government has taken terrific political punishment. The pipeliners will be wise indeed to demonstrate by every means possible their real sincerity of purpose and their exploitation of every possible means of catching up on the pipe delivery slow-down.

* * *

Illusion of Intimacy

A penetrating observation about Americans and their relationship to the rest of the world was made recently by George Kennan, foreign policy adviser to the Truman Government.

> "We Americans have a tendency to hazy and exalted dreams of intimacy with other peoples; and the further away these peoples are from us both in physical distance and historical tradition the more we like to picture ourselves as associated with them in some sort of rosy nirvana of intimacy."

Mr. Kennan was thinking especially of the Chinese and, oddly enough, of the Russians.

Much closer than Russia or China there's another country about which the Americans have an illusion of — and passion for — intimacy. It's Canada.

True, the two countries are neighbors and share some traditions; but the differences are deep and wide.

It is the general American unwillingness to recognize that there are differences which is so frequently tactless and offensive. They are easily hurt and astonished that we don't see everything the same way as they do.

Here is Kennan speaking again.

> "If we keep our distance and concede to them the privilege of their privacy and their differentness, as we would like to have it conceded to us, being prepared to reserve judgment on that which we cannot understand and which need not concern us, I can see no reason why a satisfactory and hopeful relationship should not be established between the United States and Russia."

Substitute "Canada" for "Russia" and it's still excellent advice.

Farm Prices Rising But Sky's Not Goal

Look For Moderately Higher Food Costs This Fall As Crop Prices Apply Pressure — But It Won't Be Runaway Boost And Incomes Gain

By JACK McARTHUR

This fall promises somewhat higher prices for products from farm fields, better income for farmers than a year ago.

That should mean continued moderate upward pressure on food costs.

But there will be no price runaway — in either direction. Overall volume of grain, vegetables, fruit and other field crops should be too close to "normal" for that. That's the general picture shown in a Financial Post survey by provinces.

There are qualifications:

- These statements apply on the average. Output of grains and miscellaneous field crops should be above average, though in most cases below top years; vegetables should be about average; fruit will be down quite sharply.
- The probability of better farm income depends on foreign markets and the livestock-dairy situation, as well as crop condition. Our better wheat exports of the past winter is a major factor. So is the upswing in hog and cattle prices which took place earlier this year.
- Conditions this year vary greatly from one point to another, from one area to another. Unseasonal weather has wrecked some crops, seemingly had little effect on others.

Quebec Gloomy

The Post survey shows Quebec with the gloomiest farm outlook.

B. C. and Ontario aren't overly optimistic, nor are their farmers singing the blues.

The situation is good in the Maritimes, but the ever-erratic potato price is of top importance. It shouldn't go as low this year as last.

Prairie crops are good-to-excellent. There's more optimism among prairie farmers than there has been for some years.

Only the very brave are saying that a general uptrend in farm prices is under way.

The most commonly held view is that the decline of the past few years has been arrested and — as in any supply-demand situation when a bottom has been hit — there has been a slight bounce upward.

The agricultural prices index in January was down to 218.1. By May it was 225.2.

The consumers' index of food prices was 111.5 in January, dropped to 109.1 in March, climbed to 114.4 by July.

For a province-by-province crop outlook, see p. 8.

Studie of Canada Will Carry On

The deal in the U. S. between **Studebaker-Packard Corp.** and **Curtiss-Wright Corp.** (FP, Aug. 4), will not curtail or alter operations of **Studebaker-Packard of Canada,** the Canadian company said this week.

The statement ends rumors that sweeping consolidation of S-P operations would end or radically change production in the S-P Canada plant at Hamilton, which has a normal output of 240 cars weekly.

S-P Canada this week sent letters to its dealers explaining the C-W tie-up which is expected to make at least $35 million in new capital available to the parent corporation. This, it is hoped, will add desperately needed financial muscles to the U. S. company.

With the uncertainty of the last six months apparently dispelled, S-P Canada will resume its drive for a larger share of the car market. President D. C. Gaskin feels a new, higher volume market pattern is emerging for Canadian new cars.

U. S. production is being consolidated in the South Bend, Ind., plant.

Odds Favor Gasline Firm, Ottawa Won't "Foreclose"

OTTAWA (Staff) — What happens to **Trans-Canada Pipe Lines Ltd.** if it does not fulfil its obligation to complete the 34-in. gas line to Winnipeg this year?

That's the question raised by Brandon's announcement that TCP won't be able to give it gas until next summer, and by TCP's dependence both on weather and on supplies of pipe.

The answer will depend on the Federal Government's judgment as to whether the pipeline company has been building the western line "with due diligence."

And as of now the Government is fully persuaded that it has. Officials who have been out inspecting progress in the West came back with enthusiastic reports. If progress seems slow in the early stages, government people still think that TCP has planned its work wisely and vigorously.

One of the principal difficulties encountered by the company, it is said here, is to get enough trained welders. It is already making arrangements to co-operate in a training scheme which will eventually overcome this shortage.

No bets are being placed on completion to Winnipeg this year. Weather is regarded as the principal uncertainty. But as of now the Government believes that if the line doesn't reach Winnipeg this year it will not be the fault of TCP.

The Government's — and perhaps specially Trade Minister Howe's — judgment of the company's performance will be crucial for its whole future, if things turn out as expected here.

It is believed here that Trans-Canada Pipe Lines will arrange financing by this fall which will enable it to repay all loans outstanding from the Government.

But its right to repay the loans, redeem its mortgages and recover the shares now held in escrow by the government trustee, depends on its not being in default in any other respect.

The company's present borrowing from the Government is limited to one loan of $7.5 million. This means that, with the first $7.5 million which TCP had to put up itself, total expenditure on the western line has not yet reached $15 million.

The cheerful expectation about financing by this fall stems from government circles rather than the company. TCP is keeping quiet about its financing plans. But within the Government much optimism has been engendered about the possibility of arranging financing on the strength of Canadian operations alone; and the tale has been spread that it can be done by the end of October.

Complicated Agreement

The loan agreement between TCP and the Government is a complicated document. But it clearly provides (in para, 10) that Trans-Canada may repay its government loans at any time, with-

(Continued on page 3, col. 2)

News That Helps Investors Profit

Investors will find many useful features in The Financial Post.

In this issue for instance:

—Fund manager of the Beaver Club, a real investment club, reports on the latest stock purchase, p. 5.

—Pathfinder, a professional investment adviser, shows how dollar cost averaging can increase your profits, p. 15.

—Changes made by the professionals in the portfolios of several big investment companies, pp. 20, 22.

—A special report on Grizzly Valley No. 1, in Peace River, the hottest oil and gas exploration area this year, p. 34.

—A close look at Massey-Harris-Ferguson, one of Canada's major world-wide concerns, p. 19.

—What's happening to bond prices, p. 5.

—Stocks that are moving, p. 4.

These and other features are part of the regular Post coverage of investment news and views. They help guide investors in the principles and techniques of investing for profit.

Trading Stamp Battle Moves To New Fields

The battle over trading stamp schemes in Canada reached new proportions this week:

- It is now known that Ottawa Crown Attorney Raoul Mercier is not going to prosecute promoters of the trading stamp test scheme in the Ottawa Valley.
- The news is encouraging a fast flow of more schemes into Canada.
- The Retail Merchants Association of Canada is campaigning for the support of 160,000 retailers to back a protest submission to the Department of Justice.

The trading stamp test scheme in the Ottawa Valley was introduced in May by the **U. S. Gold Bond Stamp Co.,** Minneapolis, and Ottawa wholesale grocer **M. Leob Ltd.** among 95 retailers of the **Independent Grocers Alliance.**

The Retail Merchants Association of Canada, 40,000 members strong, submitted to Mercier that the scheme seemed illegal. And Arnold Rands, general manager of the association's national foods division, said: "No matter what the Crown Attorney decides, the association will not give up its fight until a decision has been reached in a proper court."

Mercier's decision not to prosecute has been taken as a come-on

(Continued on page 3, col. 2)

$14 MILLION PREMIUM

Railways and Unions Study Insurance Plan

By DALTON ROBERTSON

What is likely to be the biggest employee welfare plan ever launched in Canada is now going through the preliminary planning stages.

The scheme: A group insurance plan for railway employees which may cover more than half a million Canadians.

Canada's major insurance underwriters are keeping close tabs on the progress of the plan. And they are not alone; more than one union with negotiations pending is watching to see what precedents will be set by the yet-to-be-devised plan.

Arising out of last May's negotiations between the non-operating unions and the railways, some 140,000 railway employees are in line for a "welfare plan for the benefit of participating employees."

For underwriters — whether insurance companies or such agencies as Blue Cross — this represents a piece of business for which competition could be sharp and for which financial sacrifices might be made.

It's a big plum. The railway companies are committed to contribute $4.25 per month per employee. This is to be matched by an equal employee contribution. To underwriters this means a premium income topping $14 million a year — and one that is likely to grow with time.

And behind the devising and placing of the welfare scheme itself looms a larger issue—state-sponsored health insurance. Also, since one of the railways is government-owned and since the Government has a great stake in the well-being as the entire railway business, the devising of a welfare plan is not without political complications.

Insurance companies look at it

(Continued on page 3, col. 1)

Suez Crisis Ups Our Oils To All-Time Market Peaks

By W. L. DACK

Against a background of important international events, Canadian oil and pipeline stocks this week were carried to their highest levels in history.

As concern over the Suez Canal seizure swung increasing interest into the role of Canadian and Venezuelan oil in the Western Hemisphere supply picture, the oil index on the big Toronto Stock Exchange zoomed to a peak of 179.05, up over 26 points — or 17.2% — in last month. More than a dozen key oil and pipeline stocks moved to new peaks at the same time.

Ironically, at the same time top executives of a very vocal U. S. Independent Petroleum Producer's Association were in Washington vigorously pressing for strict quota controls against all oil imports into U. S.

This campaign specifically included Canadian and Venezuelan oil, so far given preferred treatment on international defense grounds.

Top oil officials here, however, see the Suez Canal seizure virtually scuttling the IPPA case. The threat to future supplies of Middle and Far East oil points up more than ever the need to develop, through ready access to U. S. markets, the big potential of nearby countries.

There is little doubt that anticipation of Washington's cold shoulder to the Independents' campaign has been an important factor behind market strength of the Canadian oils this week.

Rising Exports

The rising trend of exports into U. S. — now taking anywhere from 25 to 35% of all Canadian oil production — has been a major factor in the steadily expanding picture for western oils. For instance this month oil is moving into U. S. West Coast area at the

(Continued on page 3, col. 3)

Expense Account Rules Still Iffy

Ottawa Denies Any Basic Change In Way Income Tax Cops Will Rule — Tories Are Credited For Pressing Touchy Issue Now

By MICHAEL BARKWAY

OTTAWA (Staff)—Tax officials right down the line echo Finance Minister Harris' assurance that no new assault is intended on your company-paid expenses. But the law now says that you are taxable on the value of "any benefits whatsoever" received from your employer. Some exceptions (such as bona fide traveling expenses when you are out of town) are spelled out in the act. If you're getting any benefit that isn't specifically mentioned, then you're taxable on it.

But then, you always were. That's what the tax officials say. You have always been at the mercy of "administrative discretion" on the part of the tax-collectors. The only thing that's new is that, because of a certain fuss raised by the Conservatives in the House of Commons, you're now aware of it.

The question at issue can be called "expense accounts," or it can be called "fringe benefits." It covers all the things that an employer may give an employee (or a director) instead of straight pay. Some of them, like pension funds or profit-sharing schemes, are spelled out in the Income Tax Act. So is "free board and lodging." The "fringe benefits" can take innumerable forms.

Every country has difficulty deciding how to tax them. No country, according to Canadian tax experts, has devised any satisfactory formula. The only way to get a sensible basis of taxation, they claim, is to combine a law wide enough to cover anything with an administrative practice based on common sense.

This, it is claimed, is what the Canadian Government has done. If the new formula sends shivers down your spine, the official answer is that it is no worse than the old one was.

Under the old formula, you were taxable on "the value of board and lodging and other benefits." The proper interpretation of this was tested in two cases before the Income Tax Appeal Board; and they gave different results. Mr. Fordham upheld the Government in extending this phrase to cover other substantial benefits which were not strictly similar to board and lodging. Mr. Fisher, in another decision, said the benefits had to be generally similar to board and lodging.

The tax collectors were worried by the dissenting opinion, and Finance Minister Harris agreed to set their minds at rest by making it crystal-like that the act could cover any kinds of benefits.

This, he told the House of Commons, doesn't include Christmas turkeys. Tax officials declare that it isn't meant to cover anything that wouldn't have been considered taxable before now. But they admit that if the administrative practice suddenly became unreasonable, you could even find yourself taxed on free pencils — especially if you took them home for the children.

Two quite different kinds of payment are covered by this clause. One is the sort of non-taxable inducement which companies employ in order to reward executives for whom a straight pay-raise means very little because it is so heavily taxed. The other is the sort of fringe benefit, like free board in northern mining camps, which is given to wage-earners.

Examples from U. K.

The United Kingdom is currently having difficulty with this problem; and its experience illustrates the dilemma.

It has the Dockers. It has the flood of expensive chauffeur-driven cars which every visitor to London notices at once. These are undoubtedly paid for by the company, charged as an expense, and untaxed.

At the other end, they have the bonus of free coal given to coal miners.

The recent U. K. Royal Commission on Taxation wrestled with this problem. The rule attempted there would never do Royal Commission wasn't happy with it. It is that the beneficiary should pay tax on company-provided benefits if they are readily convertible into cash income.

This exempts free board-and-lodging, which is provided in Britain only for an occasional professor or bank manager who is required to live at his work.

Canada could never exempt this, since free board and lodging represents a major share of the earnings of so many workers in remote mine or woods camps. It didn't even do for the British because the miner's bonus of free coal—which it would be unthinkable for them to tax—could be converted into cash.

That's their problem; but it's used by Canadian officials to prove that you can't write into the law any satisfactory definition of benefits which should be taxable, and those which shouldn't.

Costs Join Credit Squeeze, May Curb Building Pace

By CLIFFORD FOWKE

Will rising costs in the construction industry this year do what credit restrictions have so far failed to do—put a curb on breakneck growth?

There are signs across the country that the double impact of the two big Cs in the industry is making owners scrutinize prices for jobs more cautiously and causing contractors to bid more carefully with a close check on estimates and a keener eye on profits.

Construction contract awards are presently racing 24% ahead of 1955 in value, but the cost-credit squeeze, due to become tighter when the higher steel prices become effective, could slow down the pace before the fall to a point where it could more nearly match the available supply of materials and skilled labor.

Here are some of the prime factors which have caused a 4% to 5% increase in basic construction costs so far this year as compared with increases of from 1% to 3% in each of the past several years:

- New wage contracts signed in the building trades over the past few months have represented an average increase of about 10c an hour with another raise due next year.
- Average material costs are running at an all-time high with the DBS price index reading 127.5 for non-residential building items in June last as against 121.2 in the same month in 1954 and 122.0 in June 1955. Residential building materials were 129.0 in that month as compared with 121.6 in the same month in 1954 and 124.3 in June, 1955.
- Contractors, because of rising costs and credit restrictions, are heeding the warning of the Canadian Construction Association against bidding on an inadequate profit basis. Result is, particularly in the West, bids are

(Continued on page 3, col. 6)

THE SIGNS AND PORTENTS

PUNCHCARD SHOPPING may be the next thing for supermarkets: instead of wheeling a basket, customer will carry special card, punch holes in it for wanted items. After shopping, card would go into special sorting machine, merchandise move from stockroom through automatic cash register to customer's car.

* * *

NEW FIELD may have been opened up for lithium—as propellent for guided missiles, rockets. U. S. Government made quantity purchases of Canadian lithium with cryptic explanation: for use in "field of high energy chemical fuels." Speculation, research on lithium use as non-atomic propellent (FP, Dec. 3) was successful.

* * *

RECENT SQUELCHING by Premier Frost didn't discourage Ontario grocers who want to sell beer—they're going ahead with plans to present petition (500,000 signatures) to Legislature advocating food-store beer sale. They think Frost may change his mind when he sees all that handwriting.

* * *

BOOKS IN ENGLISH are being published in greater quantity in the Soviet Union. Moscow Foreign Languages Publishing House put out 20,000-copy edition of Mark Twain's "Tom Sawyer," probably for use as teaching text.

* * *

A QUOTE WORTH noting: "The (company) president's job is that of the coach of a football team. He may know a lot about football and all his men may be fine players. But he must get the boys in a spirit to pull together or he won't have much of a team." — Gregg Beamis, president of Boston's Beamis Bros. Bag Co. (1955 sales: $122 million).

* * *

MINING DIVIDENDS this month will shoot up 73.6% over August '55 or $3.3 million compared with $1.8 million; for the eighth consecutive month, total dividends and declarations will be up—in this case, 15.8%. Cumulative total for the first eight months of '56 is up 15.2%.

* * *

RUSSIAN JETLINER — Tupolev 104—which created sensation in May (it carried Georgi Malenkov to Britain) may be offered for sale to the world's airlines. Vital statistics (Russian version): range, 2,000 miles; cruises at 33,000 ft. at 500 mph.; carries crew of six plus 50 passengers first class or 70 tourist.

* * *

CANADIAN STEEL men will ask for higher tariffs on basic steel. Argument: steel strike points up dependence of Canadian economic growth on south-of-the-border developments; duties should be higher to allow Canadian industry safe margin for expansion.

* * *

WHAT TYPE SECRETARY do you want? Eye color may be personality guide, recent research indicates. Tentative findings: blue eyes—the doer, administrator (methodical, often has dominant personality); brown—the creator (intuitive, not so dominant); green, grey, brownish—mixtures of the two.

* * *

DON'T EXPECT color TV boom in Canada until '58. Few hundred sets in Canada (Montreal, southern Ontario, Vancouver) now tuning in on 80 hours of U. S. color monthly versus 200,000 in U. S. Canadian boom should roll when U. S. sets top million mark, stimulating more color programs plus lower prices for sets. Present cost: Canada $700-$800; U. S. $500.

* * *

CCF DOESN'T THINK Small Loans Act amendment goes far enough, plans to bring in a bill next session to reduce maximum interest rate to 1% a month on any balance.

Stock Market Highlights

Industrials

After touching record highs last week, the Montreal and Toronto industrial indices eased again this week. For details on some of the stocks that moved, see page 4.

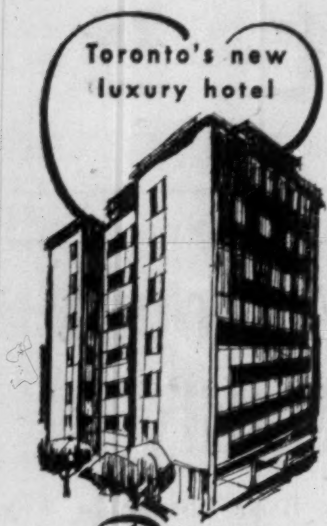
The fund manager of the Beaver Club, a live investment club covered regularly in The Post, reports purchase of **United Fuels B** stock for this month, page 5.

Mines and Oils

Scurry Oils turning in strong market performance on basis of 25% interest in a promising 1,250,000-acre holding in the Wapiti-Smokey area in southern Peace River field. An eight-well drilling campaign expected to get under way shortly.

Security Freeholds Petroleums pushes to new peak as its oil production picture expands on strength of its share interest with other producers in expanding Harmattan field northwest of Calgary.

Arcadia Nickel was strong, gaining 20c to $2.55. Strength was attributed to recent news of underground development and talk of production potential. Recent Washington move to boost nickel output further through premium price deals has been a factor as well.



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Nfld. Rail Needs Studied By CNR

ST. JOHN'S — Canadian National Railways has begun an investigation of Newfoundland's transport needs.

A CNR team of officials arrived in Port aux Basques late last week to start the job.

Manager E. J. Cooke of the Newfoundland services of the CNR said the four-man team will begin at Port aux Basques, work eastward to St. John's, reviewing operations en route.

Cooke said the group will be in St. John's for a few days surveying the transportation setup in the district. He could not say just how long the officers would be engaged in the study.

A previous announcement from CNR head office at Montreal said the team would study the present system in the light of the rapid expansion of Newfoundland in the past few years; and with an eye on further expansion which may result in more transport needs.

Included among the investigators are two Newfoundlanders—Captain M. G. Dalton and W. G. Tilley, assistant to the marine superintendent. Also: Mr. H. G. Grayston, former manager of the Newfoundland Railways, and Mr. Moffatt of the railways' staff at Montreal.

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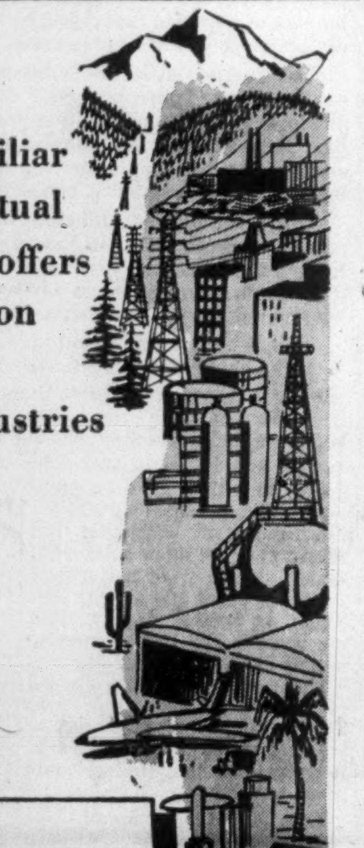

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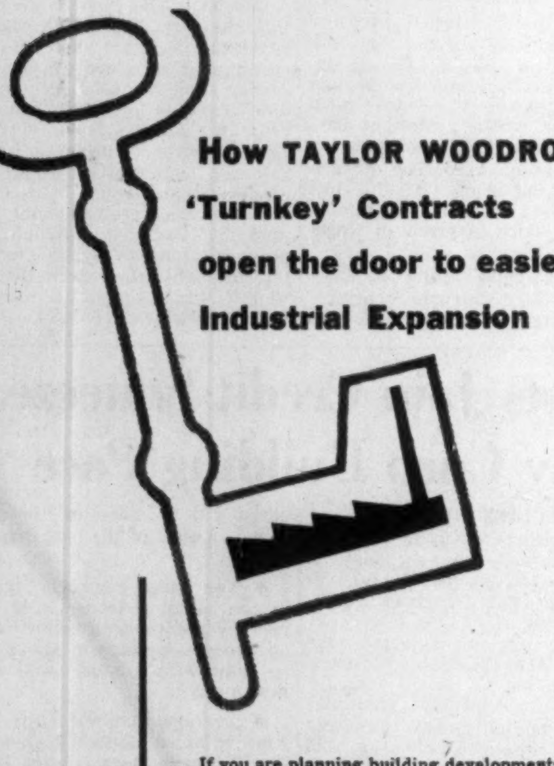

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Trend of Business

It's predicted that wheat consumption and exports will just about equal last fall's 494 million bu. crop when final figures at the end of the crop year, July 31, are all added up. Exports are largely responsible — they're expected to total 310 million bu., about 27% higher than the year before. This is the fourth largest export volume in history and has established shipping records at Saint John, Halifax and Churchill, says Trade Minister C. D. Howe.

Exports surge ahead during June and first half of this year boosting six-month total to a new high. Much of the increase due to bigger wheat shipments. Goods sold abroad during June came to $429.3 million, up 18.1% from a year earlier. First six-month exports total $2,304 million for a year-to-year gain of 11.7% and to stand 8.6% higher than the previous high point established in 1952.

Imports climbing even more abruptly as Canadian boom pushes demand for goods to an all-time peak. Items bought from abroad during the month of June were valued at $492.5 million, up 22.5% from a year earlier. First six month total comes to $2,831 million, 28.2% higher than in the same months last year.

But resulting trade deficit more than offset by large capital inflow — and Canadian dollar is riding at a premium above the U. S. First six months' deficit on current trade account — surplus of imports over exports — is $537.5 million compared to $146.1 million for the same months last year. But so heavily are U. S. firms and individuals investing in Canada that the Canadian dollar is being held, on average, 1.8% above the U. S.

Building contracts running 24% higher in first seven months of this year with the biggest push coming from engineering and industrial construction. July awards topped $380 million, a monthly total passed only twice before according to McLean's building reports. January-July totals by categories: residential $99.8 million (—4.2%); business $76.6 million (+18.6%); industrial $66.7 million (+126.3%); engineering $136.9 million (+94.4%).

It's a safe bet you can look for fatter dividend cheques from Canadian companies this month and in the months ahead. Preliminary figures compiled by The Financial Post show August payments are likely to total at least $33.6 million, a minimum 15.8% above a year ago. The month's gain will be higher than the year-to-year advance: first eight-month payments and declarations are expected to total $452.3 million, 15.2% higher than in the same months of '55.

Dividend pace setter is the mining industry where companies are expected to mark up a 73.6% increase in total payments (at least $3.2 million) this month. A 12% gain is predicted for dividends paid by industrial firms and public utilities ($23.9 million). Payments by financial institutions ($5.3 million) are placed 13.8% higher than a year ago.

And another boost may be in store next month. The new high for consumer prices was reached at the beginning of July and it stemmed from higher food costs. In the weeks following, over-all wholesale prices of Canadian farm products advanced 5.1%. Field product prices alone rose 10% with potato prices sharply higher again. Animal product prices increased 1.5% with higher returns for hogs, eggs, steers, wool. If these advances find their way through to the retail level, the cost of living for August 1 (reported a month later) will show another rise.

Trends in manufacturing during first six months of this year: makers of **electric refrigerators** report production reached 180,700 units, up 15.9% from first half of last year; manufacturers of **rigid insulating board** shipped 165.7 million sq. ft., up 28%; **gypsum product** output up 15%, shipments, 11%; **electric storage battery** sales total $2.2 million for a 12.2% year to year gain; **mineral wool** companies say production passed 113 million sq. ft. mark for a 28% increase.

How the express companies are making out: Last year, gross earnings of the four companies operating in Canada came to $73.4 million, up 4.8% from the year before. After expenses, net operating revenue before taxes amounted to almost $2.1 million (+5.0%); after taxes, $656,100 (+14.5%). Money order sales during the year came to $133 million for a 2% year-to-year gain.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier	+6.1%	+16.4%	+36.4%	+12.0%
Carloading totals (cars)	95,342	95,899	92,989	87,790
Eastern Canada (cars)	62,195	63,321	61,429	58,837
Western Canada (cars)	33,147	32,578	31,560	28,953
Iron & Steel (mfd.) (cars)	1,404	1,649	1,394	1,347
Ores, concentrate (cars)	12,690	11,646	11,545	10,201
Base metals (cars)	646	596	913	575
Lumber, timber, plywood (cars)	5,516	5,512	4,975	5,708
Cement	1,204	1,379	1,478	1,332
Passenger car prod. (no.)	7,104	9,170	7,714	5,614
Truck production (no.)	1,972	2,160	1,845	827
Bus. failures 4-wk. moving av. (no.)	26.0	23.3	23.6	20.3
Chartered Bank				
Personal savings ($ millions)	5,893	5,887	5,865	5,609
Loans outstanding ($ millions)	5,303	5,315	5,313	4,282
N.H.A. mtge holdings ($ millions)	407	401	392	159
Bank of Canada holdings of securities ($ millions)	2,386	2,386	2,365	2,312
Short-term govern. ($ millions)	1,034	1,043	1,040	1,233
Long-term govern. ($ millions)	1,305	1,298	1,276	1,023
Other Securities ($ millions)	32	32	36	46
Canadian dollars (U. S. cents aver.)	101.807	101.794	101.976	101.375
T.S.E. industrial index	503.48	501.75	482.62	416.65
Yield 114 stocks	4.45%	4.48%	4.54%	4.17%
Bank Clearings				
Montreal ($ millions)	757	741	766	647
Toronto ($ millions)	980	949	1,046	683

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.2	278.5	277.2	267.4
In factories (Index)	286.7	268.8	282.3	274.2
Total nondurable goods (Index)	245.0	246.1	242.0	267.4
Food & bev. (Index)	237.6	229.8	218.7	241.2
Textiles (Index)	175.9	192.2	209.1	182.5
Clothing (Index)	157.6	157.3	165.0	144.7
Chemical products (Index)	313.1	313.4	302.4	306.6
Total durable goods (Index)	357.1	350.7	345.4	330.3
Iron & steel products (Index)	332.7	325.4	331.3	287.1
Primary iron & steel (Index)	418.8	396.7	437.5	354.7
From mines (Index)	253.9	202.6	249.7	230.2
Metals (Index)	146.4	129.0	136.3	137.6
Nonferrous smelting, refining (Index)	261.3	239.7	238.9	265.4
Gold (Index)	106.3	106.8	111.4	107.1
—From farms				
Hogs graded (000)	458	494	590	440
Cattle delivered (000)	138	136	160	127
Flour (Index)	142.1	139.3	135.7	144.0
—From sea				
E. Coast catch ($000)	7,771	3,218	1,796	7,744
W. Coast catch ($000)	1,670	507	1,152	1,475
—From forests				
Newsprint (000 tons)	536	551	518	508
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	317.4	297.2	285.4	305.7
WHAT WE SELL—				
Retail sales ($ millions)	1,237	1,107	1,045	1,124
Dept. store sales ($ millions)	103	95	94	93
Wholesale sales ($ millions)	718	638	654	609
Mfrs. outstg. orders ($ millions)	2,811	2,845	3,766	2,579
Pass. car sales (units)	53,790	58,397	36,551	52,279
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,460	4,422	4,407	4,082
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,166	1,128	1,093	1,049
■Dividend payments (Index) (annual rate)	303.4	301.8	301.5	268.8
JOBS—				
Persons with jobs (000)	5,647	5,499	5,326	5,458
Jobless seeking work (000)	117	165	257	157
Do. (% of labor force)	2.0%	2.9%	4.4%	2.8%
CONSTRUCTION—				
■Contract awards ($ millions)	380	392	321	269
FOREIGN TRADE—				
■Exports ($ millions)	429	435	388	363
■Imports ($ millions)	493	555	532	402
MONEY—				
Money supply ($ millions)	5,687	....	5,580	5,593
Cheques cashed ($ millions)	18,290	16,384	15,315	14,068
Life insurance sales ($ millions)	290	280	275	246
Notice deposits ($ millions)	6,329	6,399	6,257	6,122
Current public loans ($ millions)	5,183	5,069	4,962	4,086
PRICES—				
■Consumer price (Index)	118.5	117.9	116.6	116.0

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	361	1,709	+22.5%
■Primary copper (000 tons)	29.4	25.7	143.8	+12.8%
■Nickel (000 tons)	15.2	15.3	75.1	+1.9%
Cement (000 bbls.)	2,686	2,206	11,029	+21.1%
Lumber (millions fbm.)	474	472	2,381	—2.7%
Lumber exports (millions fbm.)	239	286	1,276	—10.4%

■New item this week.

Date of issue for your file, The Financial Post, Aug. 18, 1956.

J. S. Duncan Manpower Study Chief

James S. Duncan will be chairman of the National Engineering Manpower Conference Sept. 9-11 at St. Andrews-by-the-Sea, N.B.

Chairmen of the three discussion groups which will deal with the broad aspects of the problems involved are: D. W. Ambridge, Toronto, president and general manager, **Abitibi Power & Paper Co.**; John D. Barrington, president and managing director, **Polymer Corp.**, Sarnia, Ont., and Dr. O. M. Solandt, vice-president, **Canadian National Railways**, Montreal.

Crawford Gordon, Jr., president and general manager of **A. V. Roe Ltd.**, is chairman of the conference advisory committee.

Purpose of the Conference is to analyze and assess the supply and demand of professional engineers and technical personnel in Canada in an endeavor to offset shortages in these fields which could threaten the future development of this country's economy and defence.

Major items for discussion by the three groups are:

- The Canadian economy, present and future, and its dependency upon higher education and special skills;
- A review of educational trends from high school through university;
- A review of educational facilities and teaching personnel.

The three-day meeting will be attended by some 75 leaders in education, government, professional societies, labor and industry.

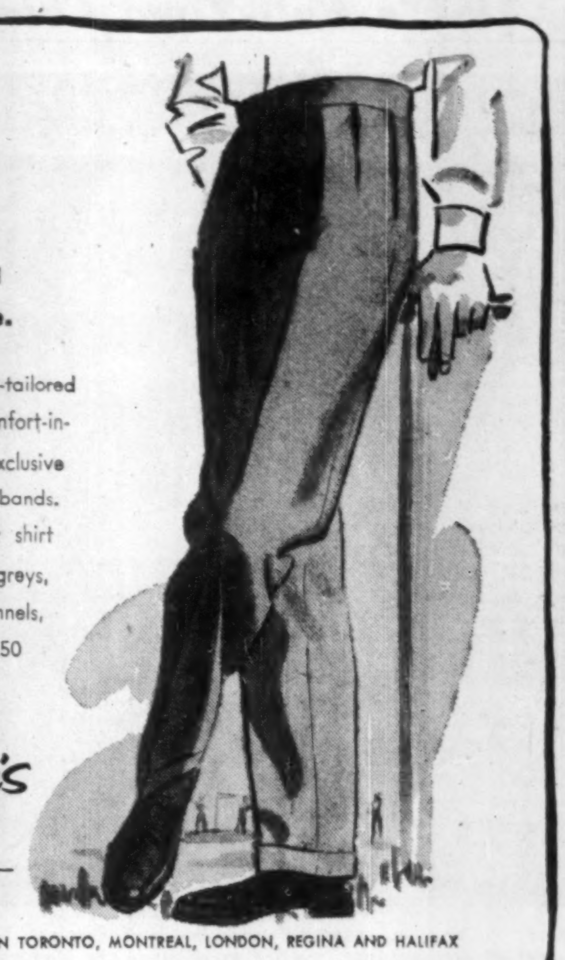
Wheat Exports Up About 23%

It's official: Canada in the 1955-56 crop year exported more than 300 million bu. of wheat, third largest total since World War Two (FP, June 30).

The total: About 310 million bu., 23% more than in the previous crop year.

Even at that, during 1955-56 total production and consumption of Canadian wheat were no more than even. The surplus problem remains, though it hasn't grown greater.

Peak of the exporting year came in June. We shipped abroad 43.5 million bu. of wheat in the form of grain, biggest monthly total since the war. Official figures on exports in July, last month of the crop year, aren't available.



more of the famous

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A new shipment of these London-tailored slacks . . . famous for their comfort-in-action fit, achieved by the exclusive adjustable, self-supporting waistbands. Inside rubber pads hold your shirt firmly in place. All the new greys, browns or tans. Worsted flannels, pair $25. Gabardines, pair $27.50

Simpson's

The Store for Men — Dept. 260

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

November Decision On Chemical Plant

A decision is expected by November on whether the chemical giant, **North American Cyanamid Ltd.** will go ahead with a $5 to $8 million project to build an anhydrous ammonia plant in Hamilton, Ont.

Market and other surveys have been made over the past year to use hydrogen and nitrogen, presently waste by-products of the **Dominion Foundries & Steel Ltd.** plant at Hamilton, for the widely used chemical agent, now finding volume market as fertilizer.

This week, Dofasco announced that an agreement has been signed with North American Cyanamid for the latter to go ahead with engineering studies into the cost and other factors.

Under the scheme, the ammonia plant would be sited on 10 acres adjoining Dofasco's blast furnaces and coke ovens.

Dofasco produces hundreds of tons of nitrogen from its oxygen-producing installations which are part of its new steel-making process. The hydrogen is contained in the coke-oven gases.

from Coast to Coast in Canada...

BANK OF MONTREAL
Canada's First Bank

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"The splendid personalities... alertness... of the TCA employees I met"

— *TCA Passenger Citation*

"Another kindness was shown me by the steward who served my 5-year-old son's meal early in order that I might enjoy more quietly my own meal. My son also got his wish to meet the pilot."
— *Passenger Citation* (Toronto to Vancouver)

"My daughter uses a folding wheel chair and when we came down at Bermuda the stewardess suggested taking Janet out in her chair for some sunshine. We know that this is very unusual service."
— *(U.S.) Passenger Citation* (Montreal to Barbados)

"One is always a bit worried when three children travel alone for any distance. It is difficult to express the assured feeling it gave me to see the attention given these three children by TCA staff."
— *Passenger Citation* (Toronto to New York City)

It's the friendly, personal quality of TCA service — ground and aloft — that's so frequently singled out for praise by travellers from other lands. As a U.S. visitor wrote recently: *"Your personnel seems dedicated to making TCA one of the better airlines."*

TRANS-CANADA AIR LINES
ONE OF THE WORLD'S GREAT AIRLINES

Railway and Unions Study Insurance Plan

(Continued from page 1)

this way: With the introduction of a plan for railway workers and their dependents—many without health insurance coverage now — about 1/30 of the Canadian population could be brought at one stroke under the aegis of the private insurers. For those who oppose government-sponsored health insurance, a satisfactory handling of this contract would be one more proof to offer that government health schemes should supplement, not supplant, private insurance.

But while a union-management committee, established in May to recommend a welfare plan, is scheduled to report back to the prime negotiating committee by Nov. 1, many major decisions still have to be made. As far as can be ascertained, the committee and its advisers are still in what they define as "the exploratory stages."

The Problems Ahead

Big problems yet to be squarely tackled:

- How to integrate the many small, local benefit plans now in operation for which payroll deduction facilities are provided, but to which, as a rule, no management contributions are now made.

It is understood that one of the aims of the negotiating committee may be to give employees the opportunity of keeping larger coverage — if they have it now — than might be offered under a new plan. An election to keep a wider cover, of course, could cost the employee a premium larger than would be charged if he took the new coverage only.

- Whether to set up the plan on a national basis or on a provincial basis. If there were a national plan, all employees would pay the same premium and receive the same benefits.

This could mean that employee contributions in, for example, B.C. where there is a provincial hospitalization plan, might be indirectly subsidizing employees in Ontario where hospital charges have to be paid by the individual. If a different plan were introduced for each province, which took into consideration "free" services as they existed province by province, a whole new host of problems would have to be solved by the negotiating committee.

- How to keep the final plan flexible enough to take advantage of changes in government-sponsored health schemes. For example, if Ontario should adopt a hospital insurance plan on the basis of current federal proposals for financial assistance, it could clash with a company plan.
- Who is to underwrite the plan. Private insurance companies? Canadian companies only? The so-called non-profit agencies? These are the alternatives being examined. And the possibility of the plan doing its own underwriting is also being discussed.

To help devise a suitable plan, the railways have employed **William M. Mercer Ltd.**, Toronto pension plan consultants, as advisers. The unions have hired **Johnson & Higgins (Canada) Ltd.**, Montreal consultants and insurance advisers.

What's Included

There is still no decision as to what will be included in the parcel of benefits to be obtained for $8.50 per month. But it is likely that this will include hospital insurance, medical coverage, group life insurance and a weekly disability benefit.

This combination of coverages has a big attraction to the life insurance companies already selling such policies. A group of six of the biggest life companies, it is understood, made a submission to the negotiating committee outlining possible coverage. This, however, is still in the category of providing information and is apparently not to be regarded as a formal bid. **Blue Cross,** it is reported also submitted information. American-owned companies and smaller Canadian companies are also starting to offer suggestions to the committee, it is understood.

As far as the insurance companies are concerned, there is one big drawback to taking on the railways' plan. The negotiating committee has apparently told companies interested in making submissions that no agents' commissions will be paid.

Agents' associations maintain that the foundation of insurance sales in this country is the agents' commission. Since by far the greatest part of insurance sold here is sold through agents, the companies apparently endorse their contention.

But since several companies have already submitted information and outlines to the negotiating committee, it is thought they must have gone along with the "no-commission" demand as this was a condition of making a representation. Agents regard a no-commission stipulation in this case as the thin edge of the wedge.

The railway companies point out that a flat fee would have to be paid to consultants they hire to advise them on plans, but say that commissions to insurance companies will not be forthcoming "because no one firm or individual can be said to have brought the business to the insuring company."

Suez Crisis Ups Our Oils

(Continued from page 1)

rate of around 66,000 bbl. daily via the **Trans-Mountain** pipeline and a further 12,000-15,000 b/d via tanker shipments out of Vancouver. Further east another 26,000 b/d are moving into the mid-northern U. S. states via the Interprovincial pipeline.

With at least three more oil refining companies **(Texas Co., Standard Oil of California, New England Industries)** having obtained options on refinery land in Washington state, market build-up for Canadian oil could continue sharply ahead over the next couple of years.

In the last couple of days **Imperial Oil, British American Oil, Trans-Mountain, Interprovincial Pipeline, Calgary & Edmonton, Home Oil, Royalite Oil, Canadian Oil Cos.,** were among the list making new highs.

Here is a scoreboard of recent market action in some of the more active issues:

	—T.S.E. Market Prices—		
	July 3	High	Aug. 7
B.A. Oil	43⅛	49¼	49¾
Canadian Oil	23⅝	29⅛	29
Calgary & Edmonton	26½	30	31
Canadian Devonian	7.90	9.35	8.75
Home Oil A	13	16	16
Imperial Oil	54½	59¼	60
Interprov. Pipeline	38⅞	50	48
Royalite Oil	14⅛	16½	17¾
Trans-Mountain	71	78½	77½
Triad Oil	9.15	12.00	11.75

Trading Stamp Battle Moves To New Fields

(Continued from page 1)

sign by U. S. stamp companies, waiting a chance to extend the approximately $400 million a year U. S. business to Canada. Trading stamp schemes are now flourishing like well-tended mushrooms in the Maritimes, Ontario and Quebec.

One scheme is publicized by a full-page newspaper advertisement naming the scores of retailers participating. A second scheme has started in Ottawa. Hesitant promoters have been encouraged to light the fuse on projects they had ready to give retailers previously canvassed.

The Retail Merchants Association has decided not to prosecute, on the legal advice that a prosecution under a statute framed to meet merchandising conditions in 1905 might not be watertight in 1956. Ironically, the RMA was instrumental in getting the 1905 statute on the books.

So the association has this one course open, before advising members to embrace their own stamp plans: To try to get the law changed. This is the position:

Criminal Code section 369 states: "Every one is guilty of an indictable offence . . . who by himself or his employee or agent, directly or indirectly, issues, gives, sells or otherwise disposes of . . . trading stamps to a merchant or dealer in goods for use in his business."

Section 322 defines a trading stamp as including "any form of cash receipt, receipt, coupon, premium ticket or other device, designed or intended to be given to the purchaser of goods by the vendor thereof or his employee or agent, and to represent a discount on the price of such goods or a premium to the purchaser, which is redeemable either

"—by any person other than the vendor, or the person from whom he purchased the goods, or the manufacturer of the goods.

"—by the vendor, or the person from whom he purchased the goods, or the manufacturer of the goods, in cash or goods not his property, or not his exclusive property.

"—by the vendor elsewhere than in the premises where such goods are purchased."

The code goes on to define a trading stamp as a trading stamp if it "does not show upon its face the place of its delivery and the merchantable value thereof, or is not redeemable at any time."

When the negative phrasing of the law is simplified, this is the result:

A trading stamp is not illegal if it shows its value and place of delivery, can be redeemed at any time and is redeemable,

—by either the retailer, the retailers' wholesale supplier or the manufacturer of the premiums offered.

—with premiums that they own exclusively.

—in the place where the stamps were obtained.

To emphasize that they are not breaking the law, most trading stamp promoters print these simplified conditions in the book in which the stamps are stuck by the consumer.

It is likely that the RMA's demand to the Department of Justice will be for the removal of all conditions under which trading stamps become legal. The association claims that the stamps "disrupt normal marketing methods, confuse customers about real values and exert influence to buy outside normal competition."

In this claim the RMA has apparently some sympathy from the joint committee on capital and corporal punishment and lotteries, whose report was presented to Parliament last week. The report draws attention to advertising and promotion contests in the nature of lotteries.

"The operation of such commercial contests distorts the community's sense of values, diverts attention from prices and quality of merchandise, and may enhance the cost of goods."

Odds Favor Gasline Firm, Ottawa Won't "Foreclose"

(Continued from page 1)

out penalty, provided "it is not in default under this agreement."

That is to say, other conditions have to be fulfilled before TCP enjoys an automatic right to repay its loans.

The agreement provides that TCP will be in default (apart from force majeure — which may be very important) if:

(A) It doesn't repay its debts to the Government by April 2, 1957. The assumption in government circles is that it will be able to do so much earlier.

(B) It fails to carry out, with due diligence, the construction of the western section (i.e. Alberta border to Winnipeg).

(C) It fails to complete the western section within the time specified, which is by Dec. 31, 1956.

If Ottawa's present expectations are well founded, then this is the situation which will be faced this fall:

—TCP will be ready to repay its government loans, get release from the loan agreement, and have its shares returned from escrow to their owners.

—It will not be able to give any assurance that the line will be completed to Winnipeg by Dec. 31, the required date.

—The Government will have to decide whether the company is "in default" — if it is, there is no right to repay the loan and discharge the agreement.

The Important Chance

This is where the vital "force majeure" clause comes in. Default, as defined above, is "subject to any delay as may be occasioned by force majeure." And force majeure is defined to mean: "Acts of God, strikes, lockouts or other labor or industrial disputes, civil disturbances" etc. etc.

Earlier Agreements

If this fall the Government does allow that TCP is not in default, and therefore accepts repayment of the loans made up to that date, then TCP's obligations revert to two earlier commitments which preceded the May loan agreement. They are:

—The commitments made to the Board of Transport Commissioners when TCP's license was granted and renewed.

—The commitments made to the Federal Government and the Government of Ontario in last fall's agreement on the Northern Ontario Pipeline crown corporation.

But TCP would be immediately relieved of the obligations contained in the loan agreement, which include:

—A government mortgage on all TCP's assets.

—Deposit with a government trustee of all share certificates and option certificates of the company to be held in escrow as security against any default by TCP under the loan agreement.

As soon as the company repays the government loans, the shares will be returned to their owners, and the mortgage will be discharged.

The outstanding questions in Ottawa therefore are, simply:

—Whether, as now expected, TCP will be in a financial position to repay its loans this fall; and

—Whether the Government will accept repayment, which means agreeing that TCP is not in default in any other respect.

Listen to Zellerbach Tip But Papermen Not Gloomy

MONTREAL (Staff) — Pulp and paper industry men here this week carefully weighed a prediction and a warning made by J. D. Zellerbach, San Francisco, president of **Crown Zellerbach Corp.**, in Vancouver recently.

- **The prediction:** Kraft pulp and board are likely to be in overproduction next year and newsprint in two years time.
- **The warning:** A price war could develop unless the industry is "wise about it."
- **The initial reaction:** Local pulp and paper company officials, by and large, agree there is undoubtedly considerable merit in part of Mr. Zellerbach's argument. However, they can't see the current situation shaping up in such a way to spell disaster or even major difficulty for the industry.

So many variable factors are involved that officials here are highly reticent in commenting on the situation.

One newsprint mill-official said flatly that while there might be some overcapacity by 1958, he did not believe it would be of sufficient magnitude to result in a price war.

His comment was that a lot hinged on what newsprint exports to soft currency countries would be in 1958. These markets likely would open up, he predicted.

No Voice of Doom

Another official commented that the prediction — though not to be construed as the voice of impending doom — could be taken as a timely warning for some careful reflection about the industry as a whole. Expansion plans, he pointed out, if not already implemented, could be quickly shelved if a general reappraisal of the situation called for this.

Still another view is that industry, as the result of numerous speedups, is currently in the position of operating much of its machinery at greater than optimum speeds. Overproduction could be offset by a reduction in speed, which one official concluded wouldn't do any harm.

"It's like driving a car 100 miles, You can drive at 40 miles an hour or 60 miles an hour to get there but the latter speed is a lot harder on the car," he said.

In the paperboard field, an official of one of the major companies here reported that while there might be some overproduction next year, his company at any rate was not anticipating overproduction in magnitudes sufficient to result in price cutting.

General buoyancy of the Canadian economy and economies of the countries which form the export market are other factors which have a direct bearing on the welfare of the pulp and paper industry.

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit for the six months ended June 30, 1956 was $342,901, 5% higher than net profit of $326,570 for comparable period last year. Operating revenue increased to $874,922 from $829,912 and income taxes rose to $180,401 from $159,707.

Costs Join Credit Squeeze, May Curb Building Pace

(Continued from page 1)

coming in a little higher on the unit basis.

New Wages Worry

General Manager S. D. C. Chutter of the Canadian Construction Association told The Financial Post: "Contractors are not too worried about the increase in costs in the short term because the volume of construction being asked for this year is a record amount. But they are concerned with those wage increases which will be with them pretty permanently. More than half the wage contracts signed here are for two years and most involve a wage increase next year as well as now.

"Another factor in the present situation is the realization among many contractors that they cannot continue, even in the present competitive situation, to risk bidding so low that the job does not bring in a return. Despite the volume of work last year, 1955 was poor from the standpoint of profits. Now an awkward situation is being adjusted. That has been reflected in quite a few cases, particularly out west. Prices are coming in a little higher on the unit basis."

Contractors are now selecting the jobs they wish to bid for more carefully. The credit situation has had some influence in this development as well as the fact that some long-established firms have been squeezed out of business.

New and more economic techniques like the lift-slab and slip-form processes are also being developed quickly.

Two examples of the price trends in construction occurred in Ontario recently. In one case, the provincial highways department withheld the letting of a contract for fill at the approaches to Burlington Skyway because the lowest bid was more than double the department's estimate.

In the second instance, Metro Toronto Roads Department announced that cost of the Lakeshore Expressway, due for completion by 1965, was $61 million, up more than $11 million over the construction engineers' estimate in April, 1949.

A few materials have decreased in price over the last few months. Cement, aggregate, etc. on the price index, are back around 1952 levels and roofing materials which had risen steadily since the middle of last year, have dropped slightly in price. But this is how other materials are placed this year in the DBS price index as compared with 12 months previously:

	1956	1955
	(1949=100)	
Blocks, brick, stone	130.1	127.5
Tile	121.8	120.1
Lumber, etc.	132.0	125.6
Plumbing, Heating	122.4	117.3
Electrical	126.3	120.2
Steel, metal work	135.3	126.4
Hardware	143.8	129.6
Paint, glass	141.8	134.1

CANADA WIRE & CABLE CO. —125 Class A shares have been surrendered for conversion into 1,250 Class B shares. Now 841 A shares and 1,041,590 B shares outstanding.

Look For It Here

August 11, 1956

REGULAR FEATURES

Adelphi	36	Labor Roundup	9
Announcing	10	McGeachy	7
Beaver Club	5	Mkt. Comment	30
Bid & Ask Quotes	31	Mining	34, 35
Bus. Trends	2	Others Say	6
Editorials	6	Pathfinder	15
Hutchison writes	13	Quotations	32, 33
Growth Stocks	27	Travel Page	12
Investments	4, 5	What's New	18

INDUSTRIALS

Acadia Atlantic	21	McColl-Fron.	15
Addison Ind.	18	M & O Paper	5
Alum. Ltd.	13, 27	Neon Prod.	13, 27
Aluminum Co.	10	NY Cap. Fund	22
Avro Canada	13	N. A. Cyanamid	2
Bell Tel.	18	Pressure Pipe	36
Canada Cement	17	PRM Inc.	4
C-I-L	15, 20	Saguenay Power	10
CNR	2, 23	St. Regis Paper	4
Cdn. Wallpaper	20	Scudder Fund	20
Capital Airlines	20	Shaw. W & P	10
DeHav. Aircraft	29	Stude-Packard	16
Dillon, M. M.	16	Supercrete Ltd.	5
Dom. Electro.	21	Tor. & Lon. Inv.	27
Fruehauf Trailer	18	United Fund	4
Goodyear	9	White Motor	15
Gt. L. Paper	20	Wh. P. & Yukon	20
Maritime Steel	17	York Farms	17
M-H-F	19		

MINES & OILS

Ababika	35	Imperial Oil	16
Amer. Nephaline	34	Inco	36
Anglo Rouyn	34	Maybrun	34
Atlantic Iron	35	Oceanic Iron	35
Bellechasse	34	Placer Dev.	35
Cons. Fenimore	35	Stanleigh	35
Gen. Petr.	34	Ventures Ltd.	13
Greyhawk	35	Westcoast Trans.	30

INDUSTRIAL RELATIONS

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ANNOUNCEMENT

The election of Mr. E. D. Loughney, vice-president and director of the British American Oil Company Limited, as a director of Trans Mountain Oil Pipe Line Company has been announced by the Board. Previously vice-president of Canadian Gulf Oil Company, Mr. Loughney has had very considerable experience in oil exploration, production and company administration. Mr. Loughney fills the vacancy on the Board created by the resignation of Mr. W. J. Wilkins of Gulf Oil Corporation.

PRM Issue To Finance Popeye Films

A piece of Popeye the Sailor Man has been offered to investors. A Canadian-controlled firm, **PRM Inc.**, has issued $3,945,000 in debentures to raise funds for the purchase of the Popeye cartoon film library from Paramount Pictures.

Popeye, a muscular mariner who fights to the finish because he eats his spinach, will earn revenues of $10 million in three years for PRM, it is estimated by underwriters of the issue.

The cartoons, made many years ago, are slated for TV use. Today's generation of children have not previously met the Sailor Man on movie screens.

PRM Inc. is a Delaware corporation headed by Torontonians George R. Gardiner, Louis Chesler and Maxwell Goldhar. Earlier this year (FP, March 10) it bought the pre-1948 Warner Bros. film library for $21 million. While the contract covers complete rights to the film, their principal use will be as TV rentals.

The 6% subordinated convertible sinking fund debentures were called for trading on the Toronto Stock Exchange this week. Since $1 million of the debentures had been sold privately, the public offering by Gardiner, Annett Ltd., totaled $2,945,000.

Of PRM's 1 million authorized common shares, 373,886 are outstanding. After conversion and exercising of warrants outstanding, there would be 530,886 shares issued.

Dated July 25, 1956, the 10-year debentures are convertible at $37 per share until July 25, 1959, $40 until 1961, and $50 until 1963. Each $1,000 debentures carries seven warrants exercisable until July 25, 1959, at $37 a share. They are redeemable at 105 from 1959 to 1962, 103 in 1963, and at par thereafter until maturity July 25, 1966.

A mandatory sinking fund payment of $200,000 a year will become effective after July 25, 1959.

PRM has outstanding a $9 milmillion loan from Manufacturers Trust, New York. This is payable by July 25, 1959. A $5 million note due Warner Bros. should also be retired by the same date.

Approximate Quotes
SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.61	$4.66
" Growth Fund	2.61	2.64
" American Fund	6.56	6.63
(1955) Executive Fund	38.27	....
(1956) Executive Fund	31.40	32.72

Further information from:
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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

As stocks generally waver over the Suez crisis, the oil stocks continue to show strength. With Middle East oil routes in jeopardy, many issues here set new highs this week as investors saw new value in the companies with oil in the ground here in Canada. Best performers have been some of the Western independent producers. The integrated oil companies had a spurt the last week in July, and improved less or fell off a bit in the past week. Here is a summary of how some of the leading oil issues performed:

	Latest Price	July 31	—1956 Range— High	Low
British American Oil	49¼	49	50⅛	35
Canadian Oil	29	28⅝	29¼	19¾
Canadian Petrofina	29⅞	30¼	31	23⅝
Imperial Oil	60	58½	60¼	36⅞
McColl-Frontenac	64	65½	68	41¾
Home Oil B	15⅜	13¼	15⅝	10
Calgary & Edmonton	31	27⅜	31½	19⅜
Royalite	17¾	14⅛	17¾	13¾

* * * *

Stocks of the pipeline companies also show no signs of slackening off, due to expectations that larger throughputs will result if Middle East oil becomes more expensive or less readily available. **Interprovincial Pipe Line** spurted $5 a share in one day, to $50, before easing off to $48. **Pembina** at $47¾ is $2¾ ahead a week earlier and double its low of $23½ this year. **Trans Mountain,** $77½, is up $1¼ in a week, and more than $33 above its 1956 low of $44⅛. **Trans-Prairie** has been virtually unchanged during all the excitement, at around $17¼-$17½. Although this is well above its low this year of $9, it is below its high, $21½.

* * * *

THE STREET IS TALKING ABOUT — The continued flow of good interim earnings reports. **British Columbia Telephone** is higher at $49⅞, up nearly $2 in a week, as utility reports first half earnings jump to $1.77 a share ($1.52 a year ago). **Brown Co.** earnings for first 28 weeks were 43c a share (23c on smaller number of shares a year ago) and stock moves up nearly $2 to $21⅝.

When results aren't as good as last year, stocks can go the other way too. **MacMillan & Bloedel B,** at $42½, is down $1¼ in a couple of weeks and $5½ below its high for the year of $48. Earnings for April-June quarter were 97c a share against $1.12 a year ago, although nine-month total is down only 11c a share at $2.61. Increased depreciation charges, some on facilities not yet in operation, were a factor, although sales were off slightly in the latest quarter too.

* * * *

Financing by **PRM Inc.** (formerly Pressed Metals), mainly through debentures just listed on the Toronto Stock Exchange, is given as the reason for a drop in PRM stock price to $35½, from $38¼ a week earlier. Debentures are not only convertible into stock (initially at $37) but also carry warrants for stock at $37.

Inland Cement participating preferred jumps to new high, $20, up $2½ in just over a week. Company recently completed $6 million in financing, with public offering in late July. Summer cement demand reported strenuous. **Canada Cement** and **St. Lawrence Cement A** have shown little change just recently, at $34½ and $17 respectively. However, Canada Cement sold as low as $30¾ early in July. **Saskatchewan Cement** at $3.10 now, was selling around $2.20 early in July. Company raised money earlier this year to build plant at Regina.

* * * *

OTHER MARKETS — Heavy European buying, responsible for much of oil stocks' advance in past fortnight, has caught up with **Hudson's Bay Co.** In wake of Suez scare, shares advanced strongly to $27½, up $2 in one week. Company's partly owned subsidiary, **Hudson's Bay Oil & Gas,** has 17% interest in **Trans-Canada Pipe Lines,** overseas investors are belatedly discovering. **Canadian Delhi** moves ahead to $8-$8¼, gain of $1½ in three weeks, for similar reasons.

London's market continued to weaken as Suez situation continues to threaten Middle East oil supplies. Sterling also lower in terms of U. S. and Canadian dollars.

Greater activity noted among Canadian insurance stocks. Much of buying — as usual — is coming from U. S. investors. **Crown Life** $162 bid, gain of $12 in three weeks. **Great-West** off $5 at $300, **Manufacturers** off $8 at $292, in same period.

THE INVESTMENT FUNDS

United Funds Canada Assets Total $20 Mill.

United Funds Canada Ltd., U. S.-owned Canadian mutual fund, total net assets amounted to $19.5 million at July 31, 1956, 35.7% higher than $14.4 million at Jan. 31, 1956 and 56.8% higher than $12.4 million at July 31, 1955.

Net asset value per share was $17.16 (U. S.) at July 31, $14.53 at Jan. 31 and $15.15 at end of previous July; based on 1,155,793, 991,610 and 843,010 outstanding shares respectively.

Assets have been continuously invested approximately 95% in Canadian common stocks with remainder in preferreds or in cash, Vice-President Ross H. Adams states.

Largest industry group in portfolio continues to be metals and mining with 26.08% at July 31 (22.82% at Jan. 31). Other principal industry groups are oil and gas, pulp and paper, banks and trust companies, public utilities, and building and construction.

During the six months ended July 31 the fund:

—Added 15 commons (including shares attached to Westcoast Transmission debentures).

—Eliminated two preferreds and nine commons.

—Increased 39 commons.

—Reduced seven commons.

Here are the halfyear changes in detail:

	Shares Held at July 31 1956	Change Since Jan. 31 1956
Ford of Can. A	3,770	—730
Bk. of Montreal	4,500	+500
Bk. of N. S. rts.	4,500	+4,500
Cdn. Bank of Comm.	7,000	+500
Chartered Trust	3,000	+1,400
Imp. Bk.	4,000	+1,340
Royal Bk.	6,000	+1,400
Do. rts.	8,100	+8,100
Tor.-Dom. Bk. rts.	6,000	+1,400
Can. Dredge & Dock	3,000	+3,000
Cdn. Ingersoll Rand	1,825	+150
Cdn. Vickers	——	—2,800
Gypsum Lime	6,000	▲+3,400
Du Pont of Can.	5,600	+200
Can. Wire B	9,000	+7,400
Cdn. Westinghouse	420	—580
HBC	10,000	+5,000
Simpsons Ltd.	....	—600
Aluminium Ltd.	6,000	+1,500
Aluminum Co. 4½% pfd.	....	—3,000
Bouzan Mines	11,000	+11,000
Campbell Chibougamau	....	—5,000
Can. Sud. Basin	20,000	+20,000
Falconbridge	11,000	+4,000
Geco	7,000	+2,000
Hollinger Cons.	6,000	+6,000
Hudson Bay Mg. & Sm.	3,000	+1,900
Int. Nickel	8,000	+2,000
Kerr Addison	5,000	—1,500
McIntyre	2,500	+1,000
Merrill Island	11,000	+11,000
Mining Corp.	11,200	+2,200
New Royran	11,000	+11,000
Noranda	10,000	+500
Normetal	35,500	+5,500
Quemont	14,200	+3,600
Steep Rock	10,000	+2,000
B.A. Oil	10,000	+5,000
Calgary & Edm.	10,000	+4,600
Cdn. Oil	12,000	+6,000
Cdn. Superior Oil	10,000	+10,000
Imperial Oil	....	—3,500
Int. Pete.	6,000	+1,000
Merrill Pete.	6,000	—4,000
Pacific Pete.	25,000	+15,000
Pathfinder	50,000	+50,000
Peace River Gas	18,000	+5,000
Triad Oil	....	—15,000
Anglo-Cdn. P. & P.	....	—2,000
Crown Zellerbach	3,000	+3,000
Donohue Bros.	5,000	+5,000
Great Lakes	2,800	+300
Powell River	4,200	+200
Bell Telephone	4,500	+500
B.C. Power	8,000	+200
Cdn. Hydrocarbons	....	—7,500
Gatineau Power	7,500	+225
Gt. North. Gas 5% pfd.	....	—500
Interprov. P.L.	....	—4,000
Mid-West Gas	20,000	+5,000
Do. rts.	....	—15,000■
Power Corp.	3,000	+1,000
Trans Mountain	2,000	+2,000
Union Gas	1,750	+475
Westcoast Transmission 5%—88 units	1,500	+1,500
CPR	7,000	+1,800
Can. Iron F'dries	4,300	+1,300
Dom. F'dries	8,000	+800
Do. rts.	....	—8,000*
Page-Hersey Tubes	1,000	+1,000
Steel Co.	7,000	+3,000
Gunnar	8,000	+1,000
Rix-Athabasca Uranium	....	—25,000
Cdn. Breweries	....	—4,000
H. Walker-Good & W.	2,000	—1,000

■Rights to purchase one additional share for each five held.
*Rights to purchase one additional share for each 10 held.
▲Adjusted for 3-for-1 stock split.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Steel went up $6 to $8 a ton at mid-week, with Stelco's announcement of new prices following labor settlement. The increases: $6 short ton on steel plate, skelp, hot and cold rolled sheets, galvanized sheets; $7 ton on carbon steel bars; $8 ton on alloy steel bars.

Natural Rubber No. 1 ribbed smoked sheets firming again after dropping from January's 50c to June's 27c. Currently 37c, accelerated by Suez fears.

Copper greatly strengthened by Suez dispute influence on London Exchange, where price is now 40½c lb. Custom smelters in the U. S. increased to 39½c lb, the fourth ½c hike in four weeks.

Beef cattle advanced $1.50 cwt as market firms. This is reflected in the stores, where Porterhouse roasts increased from 85c lb. to 92c lb. during July.

Hog market is firming throughout Canada and U. S. with further increase predicted this fall. Factors: Severe December, January weather, unpromising feed costs.

Dried Apricots, of all grades, up about 15c lb. as Californian crop appears 31% below last year. Expect high prices for 12 more months.

Can[illegible] Cheddar Cheese price certain to go up soon. A 10% increase from the producer has not yet been entirely passed on to consumers. A second rise is being discussed.

"A BAD BILL"

Loans Act Passes House, Dissenters Loudly Silent

OTTAWA (Staff) — The Small Loans Act has sailed through the House of Commons. Nobody said a word against it, although there are members in all parties — except the CCF — who believe it is a bad bill. When it came to the point of standing up in favor of higher interest rates, no M.P. would do it.

Yet privately there is no doubt that members of the banking and currency committee, which studied the bill in detail, were impressed by the case of the loan companies.

They say the bill sets such unrealistically low rates that it is an invitation to evasion. It opens the door for the illegitimate loan sharks, they say, by making it impossible for the respectable companies to do business profitably.

Yet, one thing all agree on: Control of the business is necessary to protect the borrower. Any disagreement stems from the rates of interest on varying amounts of loan.

Here is essentially what Bill 51 will do:

1. Brings all small loans up to $1,500 under the act. Previously, only loans to $500 came under the act.

2. For loans to $300, sets the maximum interest rate on the unpaid balance at 2% a month. The present act allow 2% on the $500.

3. On money loaned over $300 and up to $1,000, sets the maximum interest rate on the unpaid balance at 1% a month.

4. On money loaned over $1,000 and up to $1,500, sets the maximum interest rate on the unpaid balance at ½% a month.

5. Prevents a man and his wife from taking out loans from the same company.

6. Allow loan companies to borrow money through issue of bonds or debentures (as in the U. S.).

Loans Have Grown

Here's how loans under $500 have grown since 1950:

Year	Number of loans	Value (millions)	Av. loan
1950	586,000	$119.3	$203
1951	680,000	142.9	210
1952	756,000	167.2	221
1953	770,000	174.5	226
1954	831,000	186.7	224

The loan companies, represented by the Canadian Consumer Loan Association, say the loans last year, including loans above $500, went to bore than 860,000 persons.

While the odds are three to one that a man walks in wanting a loan less than $500, there is three times as much money out in loans over $500.

Here's how the association sees the future:

1. Loan sharks will move in — particularly in the field of loans of more than $1,000. Loans at this level are increasing.

How, the association asks, can our members lend money at ½% a month (a little more than 6% a year) when they have to pay 5½% for it at the bank?

Canadian subsidiaries such as Household Finance and Personal Finance (now Beneficial Finance) can borrow from their U. S. parents but at rates reported to be no lower than 4¾% a year. American companies can and do raise their money by issuing bonds and debentures; Canadian companies, now able to under Bill 51, say they won't in fact be able to because they aren't big enough — with the possible exception of Niagara Finance.

2. At least a few Canadian companies will be forced out of business.

Weaker Members

The association says its weaker members — chiefly the smaller companies which are located in small towns—will not be able to do business at the new low interest rates.

This, the Association continues, will make the loan business a sitting duck for U. S. subsidiaries.

And this may not continue for long because U. S. parent companies will not loan money to Canadian subsidiaries when it can lend it out in the U. S. at higher prices.

In the U. S., most states (companies are licensed by the states) allow 3% a month on the first $300. Only one state, New York, allows a maximum yield of as low as 1.88% a month on $500 loans, all others are more than 2% a month. Bill 51 would make the yield on a $500 loan 1.81%.

The association reports an independent survey of its 58 members by the chartered accountant firm of Deloitte, Plender, Haskins & Sells shows that 10 would operate at a loss, 22 would earn less than 6% on equity, 12 would earn between 6% and 10%.

The huge profits just don't exist, the association insists. It accounts for its .64% write-offs (on loans of $547,000 in 1954) by pointing out in polite language that its members make it a point to go after laggard payers-back. The association reports 20% of all borrowers need "special attention over and above normal payment procedure."

Association Rates

What would the association settle for in the way of rates? The Post learned that it would have accepted 2% on the first $400, 1½% on the amount over $400 up to $1,000 and 1% on the amount over $1,000 up to $1,500.

This compromise was proposed in the Commons banking committee but was rejected by a majority of the committee's members in separate party huddles.

In the U. K., maximum rate is 4% but, because there's no effective control, the market rate is about 5% — equivalent to 60-70% a year.

In various parts of the world, including the cities of Minneapolis, St. Paul and Duluth, 20% a month has been common where no regulations have been in effect.

What is likely to happen when Bill 51 becomes law?

There are loopholes in the law, says the association.

For example:

1. A borrower wanting $1,200 won't be able to get that sum (which would have to be loaned at ½% a month), but he'll be able to get $1,501. The interest rate on that amount is unregulated. He'll make a "balloon payment" in about a month, have the $1,200 he wanted left.

2. A man wanting $800 won't be able to get it. But he'll be told that he can have $400 and and can probably get the other $400 "across the hall at our competitor's". What gives? One loan company has split into two.

3. A man and his wife can't both get loans. But there's nothing to prevent the man getting a second loan (to make up the total wanted) by endorsing a note for his six-year-old boy — provided the child can write his name.

Loan company officials say "A truck can be driven through the act."

The loan companies point out that right now they can't afford to go out of business; they've got loans out already for the next year and more, and have to pay overhead charges while they're collecting.

Overhead charges—particularly the "special attention" to forgetful borrowers — come high.

St. Regis Paper Net Rises 41%

Northwestern Pulp & Paper Co.'s new bleached kraft pulp plant at Hinton, Alta., is scheduled for completion in January, reports **St. Regis Paper Co.** of New York. Northwestern is jointly owned by St. Regis and **North Canadian Oils Ltd.,** Calgary.

Rated capacity is 430,000 tons annually. It will employ about 500 people and give employment to a further 1,500 in logging operations. St. Regis will manage mill and sell output.

St. Regis has increased common dividend payable September 1 to 50c per share, compared to 45c paid quarterly since Dec. 1, 1954.

St. Regis net profit for the first half of 1956 was $12.3 million, 41% higher than net profit of $8.7 million for same period last year. Net sales of $167.6 million were up 49% from $112.5 million.

Earnings per share rose to $1.73 ($1.52) based on 6,946,722 shares (5,559,529 shares) outstanding. Earnings would have amounted to $1.84 had earnings of Rhinelander Paper Co. and Pacific Waxed Paper Co. (two subsidiaries) been included for full six months instead of for only two months, company says.

Valuable Rights to Shareholders of
Dominion Tar & Chemical

Dominion Tar & Chemical Company, Limited mailed to holders of common shares on July 30th Rights to subscribe for one new common share at $10 per share for each three common shares held at July 20th, 1956.

The Rights should be exercised prior to the expiry date, August 31st by holders wishing to avail themselves of this favourable opportunity to subscribe for additional common shares.

Current dividend payments on the common shares are at the rate of 50¢ per share per annum payable quarterly.

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How Would You Answer These?

1. When a house is registered in the names of both husband and wife "as joint tenants" and the husband predeceases the wife, the property belongs to the wife outright. True ☐ False ☐

2. A man's business partner is the logical person to be appointed as the executor of his estate. True ☐ False ☐

3. Dying "intestate" means dying without leaving a will. True ☐ False ☐

4. A Trust Will sometimes saves more than 50% in Succession Duty. True ☐ False ☐

5. An officer of The Canada Trust Company will be pleased to estimate the succession duties on your estate. True ☐ False ☐

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1. True 2. False 3. True 4. True 5. True

Complete explanations of these answers will be supplied upon request or write for booklet.

CT-4

THE CERTIFIED GENERAL ACCOUNTANTS ASSOCIATION OF ONTARIO

Notice is hereby given that applications for enrolment in the Association's University five year Course of Study must be filed not later than August 20th, 1956 at the office of the Association, Suite 926, 67 Yonge St., Toronto, Ontario.

By order of the Council,

T. C. Grandy, C.G.A.,
Secretary-Treasurer.

WE ARE PLEASED TO ANNOUNCE THAT
S. GERALD MORRIS
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200 ST. JAMES ST. WEST MONTREAL

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HEAD OFFICE: 1 Wall Street — New York

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HIGH BORROWING COSTS

Business Boom Hits Bonds

Vigorous Economy Suggests Low Prices May Persist

By PAUL S. DEACON

If you're a buyer of bonds right now, you can get some of the best yields in years.

If you're a seller you're likely to suffer a loss.

The reason: The bond market, after a brief burst of strength earlier this summer, has once more fallen lower.

And strangely enough, those investors who are upset about the paper or actual losses on their bonds can put most of the blame on this gol durn prosperity we're having to put up with.

When business wasn't nearly so good—back in the middle of 1955, for instance, when the boom was just getting started—your Government of Canada 3% Victory bond due 1966 was worth $101⅜ or better, for each $100 bond. Now it's worth only $98¾.

If you owned some of the 3¾% Canada bonds due 1978, you could have got at least $107⅜ for them back in June, 1955. Now the bid price is $100½.

Even as recently as early July, the bid price on these issues was $99.40 and $103¾, respectively.

Perhaps this kind of a drop in price doesn't seem very large to investors who are more familiar with the gyrations of the speculative mining and oil issues, or even some of the more sedate industrial stocks. But for the institutional investors—the banks, insurance companies, pension funds, etc. which invest millions of dollars in the bond market—the changes are major ones.

What's Happened

What has happened to produce these price drops? As we said, it's mainly because business is so good.

Governments, municipalities, corporations are all seeking money to carry out building programs to handle the growth we're experiencing. Because there is a large volume of money wanted, and a large number of would-be borrowers, the lenders are more selective because they have only so much money to lend.

And Ottawa authorities are worried that serious inflation may result from too much money chasing too few materials and too little manpower. The $8 billion capital expansion program this year, for business and government, is too big to be handled in one year, it's held. So central bank authorities have been encouraging restraint in lending and higher interest rates.

The result: Costs of borrowing have been increased, and some borrowers turned down flat. The higher interest rates are quickly reflected in the bond market, where prices have dropped to provide yields more in keeping with the new interest rate structure.

There had been some thought earlier that interest rates might fall (and bond prices rise) in the U.S., due to the possibility that in an election year, it would be natural strategy for Washington to keep interest rates low enough to maintain business at a good clip. But the economy has needed no props in the U. S., either, and aside from a temporary easing early in the summer, money has remained tight there too.

So if you're hoping for significantly better bond prices soon, you'd better hope for (a) a sharp drop in stock market prices, in which case enough investors might switch to bonds to produce a bigger demand and higher prices for them; and/or (b) a business slump which would cut back the demand for expansion money, and encourage the central bank and chartered banks to cut interest rates again.

In the meantime, while business is so good, investment men don't see much prospect of cheaper money for some time ahead.

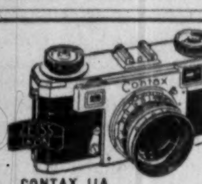
ANNOUNCEMENT

CANADIAN CAR APPOINTMENTS

J. E. CLUBB

P. J. TAYLOR

Mr. E. J. Cosford, President and Managing Director of Canadian Car and Foundry Company, Limited, announces that J. E. Clubb, C.A., has been appointed Vice-President (Finance) and Treasurer, and P. J. Taylor, C.A., has been appointed Comptroller. Prior to these appointments Mr. Clubb was Comptroller and Mr. Taylor was Assistant Comptroller of the Company.



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NATURE OF BUSINESS

FP-20

Mando Net Jumps 45% In 6 Months

Minnesota & Ontario Paper Co., Minneapolis, Minn., net profit for first six months of 1956 jumped ahead 44.7% to $4,140,695 ($2,862,024 in same period of previous year), equal to $1.61 ($1.11) per share.

Net sales for the period increased to $40,214,338 ($34,606,926).

Strong demand for newsprint, specialty papers, Insulite and treated wood products continued in the first half of this year, report Chairman J. B. Faegre and President Robert Faegre. Results for earlier period were affected by a 23-day strike at the International Falls, Minn., plant.

Paper production at company's three mills continued on a six-day week basis, except for an 18-day shutdown of the No. 7 paper machine for modernization and speedup. The International Falls Insulite mill operated on a seven-day schedule, although No. 1 machine was down 21 days for modernization, company says.

Net profit for the quarter ended June 30 increased by 75.3% to $2,098,552 ($1,197,015), equal to 82c (46½c) per share.

Net sales for the 12 months ended June 30 were $78.8 million ($70.4 million) and net income $8,715,364, of which $360,000 had been accrued for income taxes in prior year ($6,251,193), equal to $3.39 ($2.43) per share.

Dividend Changes

Champion Mutual Fund of Canada—5c payable Aug. 31 to holders of record Aug. 15. Total paid, in 1956 to date, 9½c. Initial of 4½c paid May 31/56. Recent price: $5.88 bid, $6.46 asked.

British Columbia Packers Ltd.—Class B, $1.25 payable Sept. 15 to holders of record Aug. 31, ex-dividend Aug. 29. Total paid, in 1956 to date, $2; in 1955 to same date, $1; total paid in 1955, $1. Recent price: $16.

Canadian Wallpaper Manufacturers Ltd.—Common A & B, 40c payable Aug. 27 to holders of record Aug. 13. First since 25c paid Aug. 20, 1954. Recent price: A, $13⅛; B, $16.

Loblaw Groceterias Co.—Second pref. & common, 51½c payable Sept. 1 to holders of record Aug. 8, ex-dividend Aug. 3. Total paid, in 1956 to date, $1.40; in 1955 to same date, $1.12½; total paid in 1955, $1.50 (formerly Class A & B shares). Recent price: 2nd pref., $48½; common, $87.

Steinberg's Ltd.—5¼% pref., series A, 90½c payable Aug. 15 to holders of record Aug. 6, ex-dividend Aug. 2. Initial dividend, for period, June 13 to Aug. 15. Recent price: $103.

Balanced Mutual Fund of Canada — Common, 7c payable Aug. 15 to holders of record July 31. Total paid, in 1956 to date, 13c; in 1955 to same date 12c; total paid in 1955, 15c. Recent price: $5.40 bid, $5.95 asked.

Toronto Elevators Ltd. — Common, 20c plus 20c payable Sept. 1 to holders of record Aug. 17, ex-dividend Aug. 15. Total paid, in 1956 to date, 60c plus 20c; in 1955 to same date, 60c; total paid in 1955, 80c. First extra since 10c paid Dec. 1, 1947 when annual rate was 40c. Recent price: 22⅛.

Government Bonds

Aug. 7, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	98	98¾
3	June 1960 ...	97	97¾
3	Feb. 1962 ...	95¼	96
3	Oct. 1963 ...	94¾	95¼
3	Sept. 1966 ...	94	95½
3	Perpetual ...	†88	89½
2¾	June 1968 ...	90½	91½
3¾	Jan. 1975/78.	100	101½
3¼	June 1974/76.	93½	94½
Can. Nat. Railways:			
3	Jan. 1959 ...	97½	98½
2¾	Jan. 1967 ...	90	91
3	Jan. 1966 ...	93½	94½
2¾	Sept. 1969 ...	89½	90½
4½	July 1957 ..	♦100	101
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*96	97½
4	Jan. 1962 ..	*100½	102
Int. Bank of Reconstruct. & Development			
3½	Apr. 1968 ...	93½	95½
3½	June 1969 ...	93½	95½
C'wealth of Australia:			
4	Nov. 1970 ...	96	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦90½	92½
British Columbia:			
4½	Jan. 1969 ..	♦102¾	104½
3	Dec. 1960 ...	95½	97
3	June 1964 ...	93	95
5	Sept. 1959 ..	♦102½	104
B. C. Power Comm.:			
3	Oct. 1967 ...	90½	92½
Manitoba:			
4	Dec. 1957 ...	♦99½	101
5	Dec. 1959 ..	*102½	104
5½	July 1958 ...	102	103½
3	Oct. 1965 ...	90½	92
4½	Dec. 1956 ...	♦99½	100½
New Brunswick:			
4½	Apr. 1961 ..	♦101½	102¾
2¾	June 1966 ...	87	88½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	93½	95
Nova Scotia:			
4½	Nov. 1960 ..	♦101½	102¾
5	Mar. 1960 ..	♦102	103½
3½	June 1963/65.	93	94½
3	June 1956/58.	97½	98½
2¾	June 1965/68.	86¾	88½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	87½	89
4	June 1962 ..	*100½	101½
4½	Jan. 1962 ..	♦102½	103¾
2¾	July 1967/76.	85½	87½
3	Nov. 1963/65.	92	93½
5	May 1959 ..	*102½	104
4	June 1969/72.	98	99½
Ontario Hydro Comm.:			
4	Aug. 1957 ...	*99½	101
2¾	Oct. 1965/68.	86¾	88½
3	Dec. 1963/65.	91	92½
3	Nov. 1967/69.	89	90½
3½	May 1974/79.	90	92
Prince Edward Island:			
3	Oct. 1965 ...	92	94
Quebec:			
4½	Aug. 1958 ...	100½	101
4½	Jan. 1963 ...	101¾	103½
3	Sept. 1962/64.	93	94½
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	89
3	Dec. 1958/60.	95½	97
3½	May 1971/74.	89½	91½
Saskatchewan:			
5	Aug. 1958 ...	101	103
4½	Mar. 1960 ..	♦100¾	102
5	Dec. 1959 ..	♦102¾	104
3	Mar. 1963 ...	91½	93½
3½	Oct. 1960/62.	93½	95½
3¾	Oct. 1962/65.	96	98
Newfoundland:			
4¾	July 1965 ...	100¾	101¾

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Beaver Club

The new purchase of this investment club

UNITED FUEL B

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

Beaver Club Monthly Statement:

AS OF JULY 31, 1956

	No. of Shares	Cost of Share $	Market per Share $	Total Current Value $
United Fuel "B"	5	38.00	38	190.00
Interprovincial Pipe Line	15	26.50	44¾	671.25
B. C. Power	5	34.13	46¾	233.75
Abitibi Power & Paper	5	35.00	41½	207.50
Loblaw Companies "B"	12	23.63	21½	258.00
Algom Uranium warrants	25	7.40	7	175.00
Canadian Bank of Commerce	5	51.00	56¼	281.25
Steel Co. of Canada	3	59.75	71½	214.50
Ontario Jockey Club 5½% convertible preferred	20	10.00	10	200.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	34½	172.50
				2,603.75
Deduct debit with broker				200.32
Net asset value				2,403.43
Total contributions to date				2,001.86
Net asset value per dollar invested				1.20
No. of Beaver shares outstanding June 30			163.34	
No. of shares purchased July 1 — 20 x .822			16.44	
No. of shares outstanding July 31			179.78	
No. of shares held by each member			8.99	
Net asset value per Beaver share			13.37	
August 1 payment will purchase			0.748 shares	

Since Nov. 1, 1955, each original member has invested $100. Each dollar invested is now worth $1.20, or $120.17 per member.

On July 31 we purchased five shares of **United Fuel Investments Ltd.** Class B at $38 per share to yield 2.63%.

United Fuel has two principal businesses — the manufacture and sale of coke to industrial users and the sale and distribution of manufactured and natural gas. The advent of large supplies of cheap natural gas to Ontario will result in great expansion of the latter operation and it is the increased earnings potential resulting from gas sales which places United Fuel high on the list of sound growth stocks.

The company's coke plants are located beside **Steel Co. of Canada's** property on the Hamilton waterfront where a wholly-owned subsidiary, **Hamilton By-Product Coke Ovens Ltd.,** has an 1,100-ft. dock and coke ovens with an annual capacity of 280,000 tons and 2½ billion cu. ft. of gas. In addition, they own 120 acres of strategically located waterfront land.

The company's gas distributing subsidiary companies have the franchises for the city of Hamilton and surrounding territories including such towns as Oakville, Georgetown, Milton and Acton.

Gas sold has been mostly manufactured, but last month the U. S. Federal Power Commission reversed a previously negative decision and granted permission to **Panhandle Eastern Pipe Lines Co.** to export into southwestern Ontario, 15½ billion cu. ft. of natural gas per year. The terms of the contract with Panhandle Eastern will permit the company to switch over to **Trans-Canada Pipe Lines** gas when it becomes available.

Washington's favorable decision gives the green light to **Union Gas Co. of Canada Ltd.** (United Fuel's parent company) to proceed with its plans to construct a gas transmission line to Hamilton. This will provide United Fuel with sufficient natural gas to make possible conversion of its entire gas system for the distribution of natural gas.

The change-over will completely alter United Fuel's position as it will now have virtually unlimited quantities of gas to sell at prices competitive with other types of fuel. This favorable influence on sales combined with the fact that the company operates in a densely populated, rapidly developing, and much industrialized territory, suggests a new era for United Fuel—and its shareholders.

Cheap Natural Gas

The prospect of a trans-Canada natural gas pipeline has improved the picture for all gas distributing companies who will now get cheap natural gas. We have selected United Fuel because it has certain merits which give it special appeal to the investor.

Virtually all the 90,000 United Fuel common are owned by Union Gas and there are only 69,689 shares of Class B outstanding. Although the Class B is called a "preference" stock and has a $25 par value, it is by nature more of a common stock since dividends are non-cumulative and since it participates equally with the common stock. However, it has no vote.

On the basis of balance sheet values a United Fuel Class B share is backed by $87 of assets. Class B is preferred as to assets over their common but if the B is grouped together with the common shares the equity value is $38 which is still as great as the current market.

This compares very favorably with Consumers' Gas which has an equity per share of $11 or less than half the current market of $24 per share of that company's stock.

Other statistical comparisons can be made between United Fuels and Consumers' Gas, its neighbor in the Toronto-Hamilton area.

	United Fuel	Consumers'
Earnings per share	$2.68	$0.66
Dividend rate	$1.00	$0.88
% earnings paid	37%	121%
Price earnings ratio	14.2	36.4
Cash flow per share	$4.82	$1.23
% cash flow to current price	12.7%	5.1%

It may be argued that current earnings can be disregarded since gas stocks are today being bought because of the change that will take place in their earnings position when they have established their sales of natural gas. Nevertheless, we think that United States Fuel's currently less strained position puts the stock in a more favorable light.

Further favorable statistical comparisons can be made such as the proportionately lighter burden of debt carried by United Fuel. However, these may not be entirely fair to Consumers' since it has progressed further in its change-over program and has incurred debt for this purpose.

Higher Coke Earnings

United Fuel's brighter earnings picture is largely the result of its coke business. Admittedly, coke sales are volatile and subject to the up and downs of industrial activity. However, the pace of industry in Canada is such that we can expect higher earnings from this operation for at least the current year. In the years ahead, we would expect the expanded sale of gas to contribute the major share of the company's earnings.

There is a possibility that the parent company, Union Gas, might some day wish to eliminate these shares which now enjoy about 44% of the profits. However, Union has complete control of the voting stock and since acquiring that in 1950, it has left the ownership picture unchanged. The B shares are non-callable. If Union did want to clear them away, it would have to make an offer to class B shareholders which would recognize the attractive potential of their shares. (The terms of the Class B state that in event of voluntary liquidation each share is entitled to $30. It might appear that the parent company could wind up the subsidiary to acquire full ownership of the operation, but even if it wanted to do this, it seems improbable that the courts would permit such a method).

Cdn. Firm's Share Issue Offered U.S.

An additional $1,347,500 common stock issue of **Supercrete Ltd.,** St. Boniface, Man., has been publicly offered in the U. S. by Straus, Blosser & McDowell, Chicago, and other U. S. underwriters.

Issue consists of 245,000 common shares, 25c par, offered at $5.50 (U. S.) per share.

Supercrete and its subsidiaries' main products are concrete building blocks, concrete pipe, pre-cast and pre-stressed concrete building products, readymix concrete and lightweight aggregate products. It has two plants in St. Boniface and one in Regina.

Company has exercised an option to acquire all outstanding stock of **Thomas Jackson & Sons Ltd.,** Winnipeg, which has been a major distributor of Supercrete's products.

Supercrete intends to use proceeds of approximately $1,150,000 as follows: $490,000 for cash payments connected with acquisition of Jackson Ltd. stock, $100,000 for repayment of advances to Supercrete by John Jackson, $200,000 to expand production facilities, $90,000 for payment of first mortgage bonds held by **Industrial Development Bank,** and $270,000 for additional working capital.

About 40% of sales are to Jackson and remainder to contractors and 400 building supply dealers in Manitoba, Saskatchewan and Western Ontario. About 50% of Jackson's sales consist of Supercrete products.

Supercrete (Sask.) Ltd., which was organized this year, began manufacture and marketing of company's products in Saskatchewan in May.

Pro forma consolidated net profit of Supercrete and subsidiaries for 1955 was $359,936, 59.6% higher than net profit of $225,507 for 1954. Earnings per share rose to 71c from 44c. Net loss for the three months ended March 31, 1956 was $10,945, equal to deficit of 2c per share. Unfavorable results were due to curtailed building in winter months, prospectus states.

Upon completion of this financing, pro forma balance sheet shows $775,121 secured bank loans. $415,000 notes payable, and 510,000 common shares outstanding.

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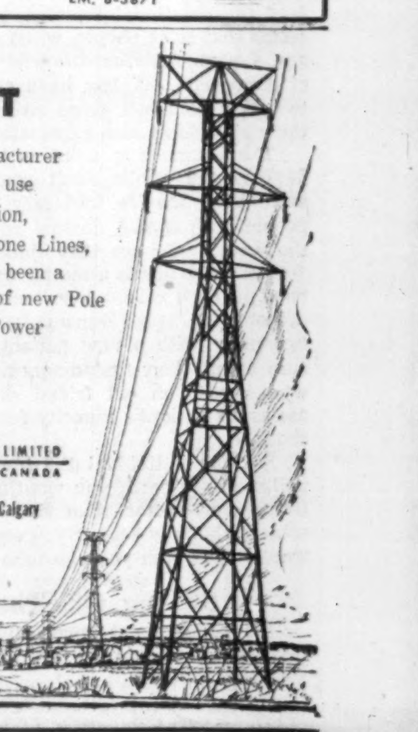

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$1,500,000

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PRICE: 100 and accrued interest

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The Editorial Page

Canada and the Suez Canal

Canada has a chance to make itself useful internationally—a not unfamiliar role—in the Suez Canal dispute. In the House of Commons debate on foreign policy the other day, External Affairs Minister Pearson said that Canada favors international control of the canal, "preferably under the aegis of the United Nations."

This is the solution that all sensible people want. It should be acceptable to Egypt, despite what the hotheads in that country say, because Suez is no more an exclusively Egyptian concern than the Panama Canal is exclusively Panamanian.

Canada might help as a disinterested observer with no axe to grind. There are probably not many Suez Canal Company shareholders in this country. Our oil now comes mainly from our own wells and from Venezuela's. The closing of the canal wouldn't mean a serious curtailment of supplies. Egypt has no grievance against Canada as a nation even though Mr. Pearson took a hand in the 1947 settlement of the Palestine dispute.

Most important of all, Canada has won a deserved reputation as an intelligent and well-disposed mediator. In Palestine, in Korea, in Indo-China, our diplomatists have done valuable work in reconciling antagonists and making peace, or at least preventing trouble, where a situation looked explosive.

The facts of the Suez question are pretty obvious. No doubt Premier Nasser's decision to nationalize the canal was illegal, in the sense that he broke the treaty under which the owners of the canal have a 99-year concession that doesn't run out until 1968. But if Mr. Nasser doesn't acknowledge the competence of the International Court of Justice to adjudicate the dispute, there is no legal recourse. A resort to violence, meaning war, can be ruled out.

If the proposition is accepted that Egypt is now and will remain owner and draw the profits the question is how to persuade the Egyptians to agree to management by an international board. This is desirable in the interest of efficiency and equal treatment of all nationals. It would not involve any real derogation from Egyptian sovereignty or any affront to Egypt's dignity. Canada, a sovereign nation, consents in the general interest to joint management of the DEW line which lies almost wholly within Canadian territory. This is perhaps one more reason why Canada might be an effective persuader of the Egyptians. We have a uniquely useful role in diplomacy. Let us use it to the full in the service of peace and fair dealing.

Most Don't Want to Know

The American Medical Association has polled members and laymen on the question: Should doctors tell patients more than they do? It finds that 47% of the doctors and 46% of the patients think they should.

Medical men who say "no" to the question fear the emotional reaction to bad news. It seems that some people, when told how ill they are, worsen their condition by going into a fit of depression. A few have even been known to end it all when given an honest account of their symptoms and expectation of life.

The astonishing point is that as many as 54% of the public don't want to know any more than they're told now. Are these the people with candid doctors who already know the worst? Or are they timid souls?

Probably this is a matter for separate judgment in each case. A second reason given by doctors for secretiveness is that sometimes, especially with a new patient, they can't feel sure about their first diagnosis. But a doctor who is also an old friend should be able to assess his patient's capacity for taking a mental shock.

For the individual the lesson of the AMA poll seems to be: If you want more information from your doctor than he's giving you, remember he may regard you as emotionally unstable. Tell him you can take it.

Staving Off The Day

It's perhaps not surprising that American taxpayers are beginning to question the foreign-aid program which has absorbed a big chunk of U. S. Government revenues ever since the end of the war. The astonishing thing is that Americans have been willing to go on for so long making payments to foreign governments for which they sometimes saw no tangible return.

With foreign aid funds, the U. S. Government has bought the right to postpone making those adjustments in American economic policy which have, since 1930, been clearly necessary for the recovery of world trade. It has not liberalized trade policy to any effective extent though the administration, as distinct from Congress, deserves A for effort on this count. American eyes have been closed to the effect on the world (including Egypt) of her subsidies on farm products (including cotton) with the resultant surpluses and give-aways.

In short, by giving money away, the U. S. has staved off the necessity to act like a mature creditor nation. But the period of grace has just about run out. American voters are beginning to realize that money does not necessarily buy either allies or friends. American businessmen are beginning to see the connection between foreign aid, foreign trade and foreign investment. Some foreign governments have taken advantage of the fact that Washington would rather risk money on dubious ventures abroad than risk political rancor by bold economic policy at home.

Whichever party takes office in the U. S. after next November's elections is going to have to break new ground in economic policy. It is becoming clear that even the unparalleled generosity of the American taxpayer cannot buy any more time. If Americans want to retain the world's economic leadership, they will have to adopt policies that are clearly in the international interest. If they want to rid themselves of the harassments of economic nationalism abroad, they will have to abandon the luxury of economic nationalism at home.

Who's The Consumer?

What's your mental picture of the typical Canadian consumer? The chances are you'd better trade that picture in on a new model.

For the past ten years, the consumer market has been dominated by the novice: the bride, the first-time parent, the new home-owner. Basically, it's fairly easy to see some of the needs of such a market: wedding rings, baby carriages, garbage cans, lawn-mowers.

But though the basic needs are easy to spot, the style and quality of article that will appeal to the novice market are harder to gauge. The new consumer will try anything once—but he may never buy it again. Products loaded down with gimmicks may outsell quality items.

For the next ten years, the general complexion of the market is likely to change—not all at once, but gradually. The dominant figure will be the experienced housekeeper, who has time to shop, who's got many of the basic necessities and is looking for extras, whose husband is at his peak earning capacity, whose children's wants are varied (ranging from pianos to .22's) and who is no longer thrilled by the mere process of buying for her own home and family.

The male of the species may be less interested in doing-it-himself than he was ten years ago. He's not in such great need of basic household items, and he's discovering that life's too short to spend running from office desk to basement workbench.

In our suburbs, the crew cut and the blue jeans are apt to give way to the bald spot and the old flannel bags. Gorgeous creatures in strapless sundresses may no longer festoon the patios.

The businessman who keeps on beaming his sales message to the keen young thing of the postwar decade will likely meet with some rebuffs. There will be keen young things entering the consumer market, but from now on they'll be outnumbered by the almost middle-aged. The typical consumer will be the product of the 1920's, who will soon be edging out of his thirties into his forties.

Those who regard this as a dismal prospect can be consoled by the fact that the new state of affairs will likely last only ten years. Then, the war babies of the 1940's will be of marriageable age and another novice market will be in the making. In the meantime, though, the alert businessman will switch his sales pitch to appeal to consumers who have grown at least one grey hair.

The Economic "Rate of Growth"

Key problem in successfully operating the market economy or capitalist system, economists long ago found out, is saving and investment in the right amount at the right time. It's possible for the community to save too much; for, as Malthus wrote, if everyone is satisfied with the poorest food, clothing and shelter, no other kind will exist. The economy will stagnate.

When too little is saved, the economy tends to be exuberant. Existing plant is used to the full, spending is heavy, jobs are plentiful. But the end result can be too much money chasing too few goods.

The community then fails to maintain its "maximum rate of growth." This happens because new plants don't come into being to use new techniques, to furnish extra jobs for growing population and supply mounting demand for consumer goods. Saving — meaning the creation of capital goods — again becomes a virtue. Then, of course, the pendulum can swing too far the other way.

Many economists have wrestled with the problem of keeping a proper balance between saving and spending. Prof. Daniel Hamberg, of the University of Maryland, tackles it afresh in a new book: Growth and Instability. "Maximum rate of growth" is his idea. It means so managing the economy that it yields the greatest flow of wealth obtainable from a growing labor force and from invention and discovery.

There is bound to be some instability, says Prof. Hamberg, in an expanding economy like the U. S.; and especially in a period (like the present) when there's heavy "innovational" or "autonomous" investment. He means investment based on new methods like the assembly line, new products like TV sets, new sources like uranium. This and other kinds of investment, he says, can pass the attainable growth rate, lead to a failure of demand for final products and so produce recession.

It's perhaps a new way of saying something old; but it's original enough to lead Prof. Hamberg to the conclusion that the U. S. Federal Reserve Board was dead wrong in its recent moves to "fight inflation" by tightening credit. The real danger at the peak of the U. S. boom, he thinks, wasn't inflation but insufficient spending; and the right remedy was to encourage people to spend more.

It's improbable that Prof. Hamberg has found a formula that will be true or applicable in all times and places; but his concept of growth rate is worth thinking about.

Look No Further, Diogenes

Politicians are often candid and even rough in their criticism but seldom at their own or their party's expense.

U Nu of Burma clearly rates a whole bouquet of orchids for a recent outburst of candor. He said that when his party, the Anti-Facist People's Freedom League, came to power, it was joined by many opportunists who "reaped a full reward and lined their pockets." Furthermore, they "became drunk with power and degenerated into scoundrels." The crowning admission was: "I myself, as president, am most blameworthy."

There was only one flaw in U Nu's courageous utterance. He made it when he retired from office, not while he was still in power. Even so, it was remarkably honest self-criticism and is commended to politicians in countries with a much longer experience of democracy than Burma.

Trust Fund Investment

There is interest and instruction for just about everybody in a recent survey of how American colleges and universities are investing their money.

The significant fact: Their common stock holdings are rising.

Currently 56% of endowment funds are going into common stocks. Bonds have 29%, preferred stocks 6%, real estate 5%.

This is just another proof that traditional ideas of appropriate investment policies for trust funds, for the money of "widows and orphans," need revision.

Most popular stocks in the university holdings are Standard Oil of New Jersey, General Motors, General Electric, Du Pont, Standard of California, Texas Co., International Paper, Union Carbide, American Telephone and Telegraph and Christiana Securities. Current yield on the common stock part of their portfolios is 3.4%.

Napier Moore's Scratch Pad

IF, A MONTH AGO, anyone had told me that I would sit beside a radio for the best part of a day listening to a play-by-play report of a cricket match, I'd have laughed myself silly. Yet, forsooth, that is what I did, twice, during the England vs. Australia Test Match at Manchester. I apologize for every wisecrack I have ever made about cricket. It can be exciting.

It wasn't only that the English team, having piled up a first innings score of 459 runs in an orgy of swashbuckling hitting, proceeded to make mincemeat of Australia's batsmen. It wasn't only that on the last day a spin bowler named Laker broke every bowling record and took every Australian wicket — the Express' headline was "Ten Little Aussie Boys Lakered in a Row." It wasn't the tense battle against time, rain, cold and gales. What got this hardened old cynic was the human interest drama of a 27-year-old Church of England curate, the Rev. David Sheppard.

Sheppard was a cricketer of some note before he took Holy Orders. He had played for his county and for England in Test matches. But, once ordained and posted to St. Mary's, Islington, one of London's poorest districts, he put heart and soul into his parish work. He taught boys from crowded tenements to play cricket. Sometimes on back streets, with wickets chalked on a lamppost; sometimes on a concrete playground.

Then the selectors of the all-England test team invited him to play in the fourth match of the series against Australia. He accepted. He hadn't played first-class cricket for a long time. Could he possibly make a comeback? In the whole of England there were only eleven opinions in emphatic affirmative. They were drawn by eleven small boys—the Rev. David Sheppard's parish cricket team.

I doff my hat to the Daily Sketch, a newspaper I had thought to be a pretty lurid sheet. It hired a bus and took those eleven boys (ages nine to 11) to Manchester to see the game.

How did their hero fare? He walloped 113 runs, that's what the curate did. I want to tell you that when he had reached 97, three to get his century, I was sitting on the edge of my chair.

Much greater calm was evinced by the Islington boys, who, of course, knew their Sheppard would do it. Richard Best, aged 10, who wrote a piece for the Sketch, reported that he had had only one anxious moment. He said, "Once we had a scare. His trousers came undone. But an Australian player noticed it and told him."

* * *

THERE MUST BE quite a number of other small English boys who have been staggered by their country's defeat in another realm of sport. For a time, succumbing to U. S. influence, they were under the spell of Davey Crockett. They wore those ridiculous fur hats with a tail hanging down the back, flourished toy pistols and sang "King of the Wild Frontier." Then, via radio, television and juvenile papers, Robin Hood became their idol. They wore coats of green and, armed with bows and arrows, went in for archery.

Recently, the grown-up archers of Sherwood Forest, Nottinghamshire—and remember that Sherwood Forest was the domain of Robin Hood—were challenged by the archers of Sherwood, Oregon. So England's Sherwood archers journeyed all the way to Oregon to shoot for a $1,000 silver bowl. They got licked.

* * *

LOOKING through the A's in the London telephone directory, I came across another example of U. S. enterprise—The American Cockroach and Blackbeetle Solvent Co.

* * *

I WENT TO THE THEATRE the other night to see a show called Hotel Paradiso. I went because its stars are Alec Guinness and Irene Worth, whose performance in Richard III and All's Well That Ends Well at the first Shakespearean Festival at our own Stratford were unforgettably superb. Hotel Paradiso, translated from the French, turned out to be a pretty cheap, slapstick and, for my taste, somewhat nauseating affair, and I'm still wondering how two artists of such talent and fame ever came to be mixed up in it.

* * *

ANOTHER FARCE, this time in the business world, came to its dènouement last week when shareholders of Birmingham Small Arms, which makes Daimler cars, by a decisive vote confirmed the action of the directors in firing the company's former chairman, Sir Bernard Docker. In an energetic and costly campaign to get his job back, in the course of which he sent out shoals of letters and telegrams, issued battling statements, and bought time for a personal appearance on commercial TV, Docker had obtained the support of a sufficient number of shareholders to have a general meeting called. The farcical angles were provided by publicity-minded Lady Docker, whose gold-plated cars, extravagant gowns and antics have for a long time been a bonanza for the popular press. She sent an autographed photograph of herself to all shareholders.

For the meeting, Milady ordered a special dress designed, as she puts it, to "soothe" the shareholders. It was a modest little number of satin organza bespattered with pale pink roses, and only cost $336, a mere nothing. To finish it, seamstresses worked late the night before the meeting, and the newspapers reported that Milady refreshed them with champagne.

Stop Me If . . .

A Calgary oil millionaire was astonished to have one of his cheques returned to him from his bank marked: "No funds."

Then under that inscription he read in less bold writing: "Not you; us."

Post Scripts

Manitoba's New Treasurer

Manitoba's new Provincial Treasurer is a man with a keen eye for detail and plenty of experience on the other side of the treasurer's desk. As secretary-treasurer of the politically lively municipality of Portage La Prairie (from 1930 to 1943) he sat in on more than one delegation from the Union of Manitoba Municipalities to the Provincial Government. "I learned the importance of listening to what a delegation has to say," he say now. As a member of the Manitoba Cabinet (beginning as Provincial Secretary in 1946) he knows the budget problems of an operating department. As Minister in charge of the postwar reorganization of the Manitoba Civil Service, he has poked into byways of the government service that rarely get a passing glance from the public or the legislature.

MR. GREENLAY

Charles Edwin Greenlay was born in High Bluff, Manitoba in 1899, the youngest in a family of 10, of whom seven still survive. His father went west with the Wolseley expedition against Riel in 1870, was mustered out there, and joined the Mounted Constabulary, stationed at Portage la Prairie. The Greenlays took up one of the first homesteads in the province, and later moved to High Bluff, where their children were born and brought up. Their youngest son Charles got his schooling in High Bluff and Portage la Prairie, then spent some years working on the home farm.

In 1922, Greenlay left the farm to work in a garage in Portage la Prairie —and for the next few years, he roamed southern Manitoba, fixing farm machinery (at night, when it wasn't needed on the farm) electric plants, cars, trucks — in fact, almost everything that moved. Greenlay was elected to the Manitoba Legislature in a 1943 byelection.

After two sessions as a backbencher, Greenlay was appointed provincial secretary, and handed the job of re-classifying the Civil Service.

In the fall of 1948, when Premier Garson left for Ottawa and Douglas Campbell became Premier, there was a general cabinet shuffle and Greenlay became Minister of Labor. After the next election he became Minister of Mines and Natural Resources and Minister of Labor.

Married, with three children, Greenlay finds his main recreation in fishing. In 1950, he went to the meeting of the Commonwealth Parliamentary Association in New Zealand and Australia. His main interest is politics, which he genuinely enjoys.

Diplomat For Stocks

One of the senior members of Canada's diplomatic corps and a prominent figure in accounting and financial circles, Henry G. Norman, Montreal, has been chosen the first salaried and full-time president of the Montreal and Canadian Stock Exchanges.

Mr. Norman is the Canadian Consul General in New York. He will assume his post at the stock exchanges on Oct. 1.

Born in London, England, in 1890, Mr. Norman received his early education in the U. K. He came to Canada at the age of 21 and subsequently graduated as a chartered accountant in the Province of Alberta.

At the outbreak of World War I he joined the 51st Overseas Battalion as a private. Subsequently transferred to the Canadian Machine Gun Corps, he saw service overseas and at the conclusion of the war returned home with the rank of lieutenant.

After spending some time in Alberta, he left Canada for the United States where he joined the Philadelphia office of accounting firm of Price, Waterhouse & Co. In 1931 he returned to Canada to join the Montreal office of the company and two years later was admitted to partnership.

During World War II he served in an advisory capacity to the Minister of National Defense. In 1939 and 1940, as a dollar-a-year man, he acted as financial adviser to the British Commonwealth Air Training Plan. In recognition for his contribution to the war effort, in 1944 Mr. Norman received the decoration of Companion of the Order of St. Michael and St. George.

In 1952, he entered the Canadian diplomatic service.

During his career he has held numerous offices in both provincial and national accountancy associations. In 1943 he was president of the Canadian Institute of Chartered Accountants.

His appointment follows an amendment made in May to the stock exchanges' constitutions, creating the position of a paid president. The position was created in order to provide an executive head who could devote his full time to the business of the exchanges. A similar appointment was made this year, also for the first time, by the Toronto Stock Exchange.

* * *

Department Head at U. of T.

Professor G. Ross Lord, recently appointed head of the department of mechanical engineering in the University of Toronto, succeeds Professor E. A. Allcut, who retired June 30 with the title of professor emeritus.

Professor Lord was born in Peterborough, Ont., and educated at the University of Toronto, where he obtained his B.A.Sc. with honors in 1929, and at the Massachusetts Institute of Technology. He studied in Berlin as Freeman fellow of the American Society of Mechanical Engineers, and also at Munich and Karlsruhe. He obtained his Ph.D. from the University of Toronto in 1939.

MR. LORD

A member of the Association of Professional Engineers since 1937, Dr. Lord has been a member of its council since 1942, and was president in 1946. He is chairman of the house committee, and of the scholarship committee, and a member of the practice and ethics, legislation and other committees.

He is a member of the American Society of Mechanical Engineers, and was chairman of the Ontario section last year. He is also a member of the Engineering Institute of Canada, and of the American Waterworks Association. He has been on the North York planning board since 1952.

Professor Lord lectures to third and fourth year classes on fluid mechanics, hydraulics, power and machines, mine ventilation and the profession of engineering. His research work deals with spillways, dams, erosion, weirs, orifices, floor control, holding booms, and so on.

A member of the Senate of the University of Toronto, Dr. Lord is on the plateau committee, the library committee, the special committee on teaching loads, the policy committee and the board of applied science studies. He is chairman of the committee on development of the faculty of Applied Science and Engineering.

Professor Lord has been consultant to the Ontario Department of Planning and Development on flood control since 1945, to the Ontario Hydro Commission since 1937, to mining companies in connection with mine ventilation, and on log-holding boom research in co-operation with the Pulp and Paper Research Institute, and with the Ontario Paper and Abitibi Power and Paper companies.

What Others Are Saying

Editorial of the Week

The Way The Wind Blows

Vancouver Sun

To the ordinary man — whether he lives in Canada, the U. S., Britain or Russia — there must appear to be a lot of illogicality about the way the statesmen discuss war and the H-bomb.

Prime Minister Eden, for instance, tells the British Commons that the threat of war has receded — largely because everyone, including the Soviet leaders, "now recognize the H-bomb could destroy the human race."

In the same speech Mr. Eden announces he has offered to bargain with Russia on the limitation of hydrogen bomb tests.

Why just limit them? If it's agreed the H-bomb could destroy the human race, why not stop the tests entirely, agree to destroy all H-bombs and to make sure no more are manufactured?

We're told it's difficult — because of national jealousies and the mistrust existing between East and West — to get such agreements.

Nations then are like alcoholics who know that drink in the end will kill them or drive them mad, but they can't stop. They're compulsive drinkers.

But must nations be compulsive suicides?

H-bomb tests are dangerous enough in themselves. Competent scientists claim that fall-out from strontium 90, a radioactive poison in nuclear bomb debris, continues to drift down to earth for 50 years after a bomb bursts. It's said to be a potent poison and we don't need much of it in the atmosphere to poison all humanity.

Other People's Views

A FRENCH FIRM PROPOSES to start a bus service between India and France according to the **Cape Breton Post.** "Soon it will be possible, says the promoter, to board a bus in Paris marked 'Bombay,' and travel across Europe and Asia to your destination. Speaking of long bus trips, what comes easier to the Cape Breton imagination, with more purpose to it too, is a bus ride from Glace Bay to Boston."

POLEMIC AND INVECTIVE are lost arts in Parliament these days, mourns the **Kingston Whig-Standard.** "In the days of our fathers the language was rich and resounding, reflecting the high political tempers of the day. In our day, by contrast, mean-spirited bickering and cheap innuendo worthy of the street corner seem to be the best (or worst) to which many of our elected representatives are able to aspire."

NEARLY FIVE YEARS AFTER the royal commission on arts, letters and sciences reported, no real action has been taken on one of its most important recommendations, the formation of a Canadian Council, points out the **Calgary Herald.** "It is, admittedly, a recommendation which will stand close scrutiny before being finally brought into being. However, certain features of the purposes to which the commission proposed it be put are unquestionably desirable and some action could well have been taken by now."

THE ATLANTIC PROVINCES must have salesmen abroad, urges the **Halifax Chronicle-Herald.** "The establishment of an Atlantic Provinces House in London, or some other crossroads European centre, with a staff of aggressive salesmen to develop foreign interest in this part of Canada should no longer be delayed. The new industries that have been established in Nova Scotia with Dutch capital as result of visits to Holland in the last two years by industrial intermediary Robert Post and the decision of 14 European manufacturers to investigate sites in the Saint John area as result of a recent overseas trip by its industrial commissioner, H. H. Smith, shows what can be done through such promotion."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6 (two years, $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division. National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2. Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2302.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
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Whither, if Anywhere, the CCF?

Canada's "Socialist" Party No Longer Merits That Name; Its New Policy Statement Approves of Private Enterprise

By J. B. McGeachy

A few days ago in Winnipeg, where I had a look at the CCF national convention, an old Socialist friend of mine said to me: "In at the death, eh?" Another asked: "Here for the funeral rites?"

Whether the CCF is about to expire I don't know; but it no longer has its original reason for existing. It has ceased to be a Socialist party. It has become one of those parties the Bolsheviks describe and dismiss with contempt as bourgeois reformist.

J. B. McGEACHY

The bright Utopian dreams of the founders of the CCF have faded back into the cloud-cuckooland where they started. It was a tragic affair or a comic affair, depending on how you looked at it.

Before considering why this change occurred and whether it is good for the CCF or the country, let us look at the convention as a social and physical aggregation of folk.

It was very orderly, well conducted, serious without being excessively solemn. There were no parades, no noisemakers, no brass bands, no brawls, nothing unseemly about the proceedings. In the large sunlit hotel room, warm and bright in the prairie summer, the only adornments were a few banners with the letters "CCF" boldly displayed and blown-up photographs of the two leaders the CCF has had, that querulous old archangel the late J. S. Woodsworth and the less exciting figure, M. J. Coldwell, who has been chief since 1940.

In shirtsleeves and lightweight frocks, the 200 or so delegates bent their minds attentively to business. All the main regions of Canada were represented but the Maritimes very thinly. There were French-Canadians, led by chic and pretty Madame Therese Casgrain. Contributing the only note of gaiety, they sang "il a gagné ses epaulettes" at suitable moments.

There were almost as many women as men in the company. The median age was perhaps 40: I noticed few delegates under 30. There were some conspicuous absentees including E. B. Jolliffe, Frank Underhill, and Frank Scott.

No Crusading Spirit

It was a little like a wake, this convention. Not that the people present pulled long faces, wept tears or abstained from the normal happy comradeship and frivolities of such an occasion. But there was at no time any impression (as there used to be at CCF gatherings) that here was a party with a mission, a crusading spirit, a great cause to serve, a certainty or at least a hope of going places.

There was rather a feeling that the CCF was folding its tents, hauling down its flag, putting a brave face on what amounted to a surrender of its basic idea, pretending to survive as a political force but not at all sure where, if anywhere, it was going.

The main social event was a hotel banquet followed by speeches and entertainment. The soprano either by accident or guile, chose to sing an old ditty that goes, "When I grow too old to dream, I'll have you to remember." It was an apt selection.

There was a time, in the 1930s, when the CCF dreamed dreams and set out to make Canada a Socialist Utopia. In 1933 it adopted a platform known as the Regina manifesto. I was there and well remember with what enthusiasm the embryo CCF then resolved that it would "eradicate capitalism."

In 1956 the CCF has grown too old to dream; but it still has that manifesto to remember. The song goes on, as I recall it, "I'll still have you in my heart." Whether the revolutionary proclamation of 1933 is still in the hearts of CCF members is a question for each of them to answer. Certainly it is no longer in the platform.

The change that took place at Winnipeg, the bestowal of the CCF's blessing on private enterprise, was described by some speakers as an adaptation to new circumstances, a revision made necessary and desirable by the passage of time. This is fine. Democratic parties vary their attitudes to economic questions as the years roll by. They are empirical, learning by experience; they're not dogmatic.

But the true Socialist is disabled from making this occasional re-assessment. His party discovered some time ago THE Right Method of securing the general good; and not only the right method but the inevitable method.

At the heart of the Socialist philosophy are these propositions: that the general welfare is always better served when the producing and distributing of goods are managed by officials (elected, appointed or self-propelled into power) than when private individuals perform these functions; and that there is an ineluctable, irresistible, beneficial trend in human affairs toward total collectivism.

To my mind these Marxist propositions are not merely devoid of the logical perfection Marx ascribed to them. They are not merely unprovable. They are manifestly nonsense and readily disprovable at any time, from the observed facts of experience past and present.

(Capsule refutation: first, officials are as fallible and wicked as other people and may be more so; second, enterprise prompted by a desire for private gain is often and indeed usually fruitful for society as a whole; third, man is not an automaton but possesses free will and makes social patterns for himself that are wholly unpredictable.)

Some people perceive the holes in Marxism at a tender age. Others do so as they grow older. Still others (perhaps but not necessarily including Khrushchev and Bulganin) never learn the truth and die in the faith as a simple Kikuyu dies believing that his demise was caused by the witch doctor's incinerating of his toenails or muttering of a curse.

It is my view that when a person or party abandons the two propositions exploded above and admits their untruth, that person or party is no longer Socialist. The true Socialist believes in the excellence of state ownership and control just as he believes that the square on the hypotenuse is equal to the sum of the squares on the other two sides. He believes in the inevitability of socialism just as he believes in the slow cooling of the sun.

In short, dogmatism is essential and central to the Socialist philosophy; and when a man forsakes this dogmatism he is not a Socialist any longer. He becomes, if he retains his zeal for change, a liberal, a progressive, a reformer or something of that kind.

Socialism Deserted

This has happened to the CCF. Its new declaration of principles contains an acknowledgement of the usefulness of private enterprise and a pledge that the CCF will give it "appropriate opportunities."

The debate on this clause was the most interesting event of the convention. It was conducted with parliamentary skill and full liberty of dissent. It was on a high level of dialectical cleverness and verbal precision.

There was a minority at the convention (described by some as "old-guard" Socialists but including youngsters as well as oldsters) determined to p vent the CCF from giving blessing to free enterprise. From their point of view, this was giving up the citadel; this was surrender, abnegation, retreat, recantation, denial of all that was good and true. So they fought the clause as hard as they could; and their battle was fascinating to watch.

First of all they tried to have the offending statement deleted altogether. When this move failed, they tried amending it. What about saying only that the CCF approved of "small" private enterprise? No. That was voted down. What about making it read "non-monopolistic" private enterprise; again no luck. A last effort was made. Amend the clause, the objectors asked, so that it commits the CCF to approving or tolerating private enterprise "during a period of transition to socialism." But this change, too, was voted down.

There was no count; but I estimated that, out of about 200 delegates, only 12 or 15 hands were raised in defense of undiluted socialism.

Mr. Coldwell took no part in the debate. He approved of the new declaration after it was adopted but abstained from intervening in the discussion on the ground that the rank-and-file should be free to make up their minds without dictation from the top. This was not exactly a vigorous show of leadership; but it was true, as Mr. Coldwell said, that the decision was thoroughly democratic, reached on the floor of the house, not steam-rollered.

One who did take part in the argument (indeed he was easily the best contributor) was Premier T. C. Douglas of Saskatchewan. Still boyish and exuberant, looking rather like a young collegian who might be president of the glee club, Mr. Douglas was a heroic and beloved figure at the convention; partly because he is the only CCF party chief who has reached power anywhere ever.

He is a remarkable man. He can use words with passion and, at the same time, with brilliant accuracy—a most unusual combination of talents. He was all for the new and revised edition of the CCF gospel. Canada must be a mixed economy, said Mr. Douglas. No democratic Socialist thinks of total collectivism as the goal of his party. Private business has an important role to play. Canada must remain a country of happy farm-owners and home-owners.

I sat back and listened to Tommy Douglas, the Scottish parson with the happy smile, the vibrant voice, the quick gift for putting a difficult idea in words. I shut my eyes (to blot out those CCF banners) and said to myself: "Here is an excellent leader for the Tories if ever they happen to need a new one."

The net of it is that the CCF, with the blessing of its most influential members, now has a platform that could be accepted, more or less, by a "capitalistic" party. The CCF has adapted itself to a changed world; and in so doing has deserted socialism, after an argument which was exciting but never for a moment threatened a party split, never caused anything more than a ripple on the smooth sea of harmony.

Was it genuine agreement that produced this result? Or was it sheer fatigue or the mere nonexistence of any CCFer who really believes in socialism and has the powers of persuasion needed to sway a convention? By any chance is the CCF fooling the public and only pretending to have changed its spots? To answer this one would require a more subtle and knowledgable analysis of motive and character than I can offer here; but I must say that the people at the convention didn't look like sinister plotters or gay deceivers.

Following U. K. Pattern

They're following the same trend, of course, as the British Labor Party which is now out of power and looking for a way to get back in. "This is the same kind of re-thinking as we are doing at home," R. H. S. Crossman, visiting British Labor MP, said to me.

There's this interesting difference, however. The Labor Party, after all, had its six years of power and glory — from 1945 to 1951; and during that time it introduced numerous measures of social reform besides nationalizing coal, railways, electricity, aviation, steel, the Bank of England, gas and (for most practical purposes) medicine. But in Canada, by contrast, the CCF has given up the Marxist gospel before, instead of after, it has had a chance to practice as well as preach.

For myself I find it a little regrettable that the country no longer has a militant Socialist party. Such a party can be useful, as spur and gadfly, so long as it doesn't get into power. Perhaps the CCF got tired of having no chance in the national field. Whether it has improved its electoral chances by moving to the right, or whether it is about to die, must remain debatable for some time to come.

Meanwhile it still has Mr. Coldwell as leader. Silver-haired now but still vigorous, Mr. Coldwell is a public figure who probably evokes, in the hearts of quite a few non-Socialist Canadians, a feeling of sympathy and genuine regard. He is an honest man who has given the better part of his life to a lost cause (though he wouldn't for a moment agree to this description) and finds himself, at the age of 67, no nearer office than when he started. His speech at the banquet was a workmanlike performance free from demagoguery or any other unworthy trait; but it was no clarion call to action. He gave the party a pretty clear intimation that he will be ready to retire whenever a bright new star appears.

No bright new star can be discerned. There was no challenge to Mr. Coldwell's leadership from any ginger group. No rival appeared and none was spoken of. Partly this was because of genuine affection and respect for Mr. Coldwell. Partly, perhaps, it was because the CCF is a party in the peculiar position of having withered before it has blossomed. Competition for its future leadership may not be very intense.

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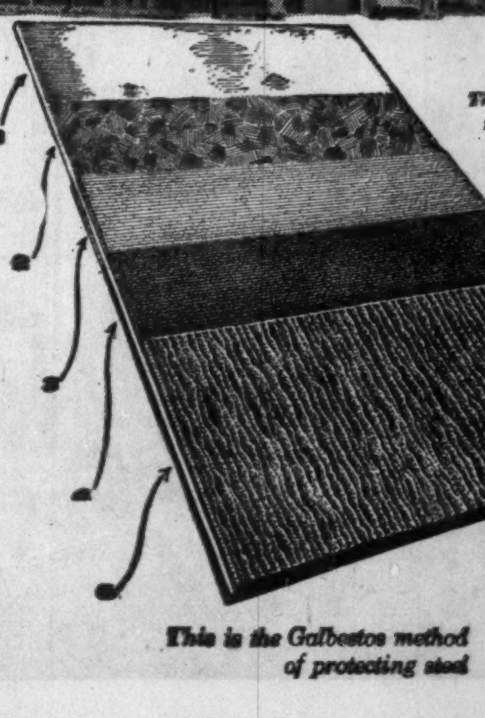

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Here's Nationwide Reports from Farms

Autumn Crop Outlook Varies from Grimaces to Grins

The outlook on farms across Canada this week varied from deep gloom to bright optimism.

Here's a special Financial Post report, gathered by a nationwide survey, of the farm picture.

For the broad national view, see p. 1.

British Columbia

British Columbia agriculture, which received a bad beating from unprecedented cold weather last November, seems to be recovering. There is now every indication that farm income will not be down much from last year's $108 million.

The Government, however, is somewhat worried about farmers. It feels the income on farms has not kept pace with the income to most other working British Columbians.

For this reason, the Government is now embarked on a $100,000 "Buy B. C. Products" campaign.

This campaign has started a bit of a political storm. Liberal and CCF leaders have said that it is not so much to advertise B. C.-grown produce and help B. C. farmers as to advertise Premier Bennett and his Social Credit Government.

Apples, backbone of the B. C. fruit industry, will be down about 25% from last year's output of six million boxes. Unseasonally early frosts are blamed for this.

Pears, despite the cold weather, are normal this year. Peaches are down from last year about 35%.

In vegetables, both acreage and production are up 11%, bringing them to about the long-term average.

Major cash income sources among products of farm fields the last two years:

Fruit, $17 million ($15.2 million in 1954); vegetables, $6.3 million ($6 million); potatoes, $2.2 million ($2.2 million); wheat, $1.8 million ($2 million).

Alberta

Despite heavy hail losses, Alberta's crop outlook is regarded as bright, even better than last year.

A high proportion of all the grain is in head and, with only a few exceptions, present reserves of moisture are considered sufficient.

To ensure complete filling of crops, more rain is needed at some points in the south, but at others, near-record crops are in prospect.

Last year's wheat crop totaled 133 million bu. with an average yield of 23.3 bu. per acre. For oats, 105 million bu., averaging 39.6 per acre. For Barley, 100 million bu. with an average yield of 27 per acre.

This year average wheat yield will likely be in excess of 20 bu. per acre. This tops the long-term average of 18.

In 1955, total cash income was $363 million. It is believed that this will be exceeded by a good margin in 1956.

Southern Alberta farmers are preparing to harvest their fifth abnormally heavy crop in six years with much concern over financing the harvest and storage.

Preliminary estimates place production of wheat for Lethbridge territory at between 40 million and 45 million bu., and the anticipated harvest of other grains at an all-time record of around 25 million bu.

Harvesting of the large spring wheat crop, which includes an unprecedented 400,000 acres of Durum wheat used in macaroni flour, is not expected to start until the end of this month, will not become general until September. All southern Alberta crops are two to three weeks late.

Every district in southern Alberta has the makings for banner yields. Prospects have improved steadily. The average wheat yield for even the poorest district is expected to exceed 20 bu. per acre.

The big risk for wheat in August: Hail.

Southern Alberta's farm income likely will show a husky increase for these reasons:

Much land normally used for producing bread wheat this year has good crops of higher-yielding and higher-priced Durum wheat; beef cattle populations are at an all-time record; the area devoted to sugar beets has been increased to 38,000 acres and shows promise of bumper yields; increased acreages of vegetable canning crops and seed crops also are producing well.

Major cash income sources the last two years:

Wheat, $100.4 million ($107.8 million); barley, $27.3 million ($29.9 million); oats, $7.6 million ($15.1 million); flax, $6.6 million ($4.1 million); sugar beets, $5.9 million ($6 million).

Saskatchewan

Saskatchewan almost certainly will harvest a better-than-average crop—but it won't be as good as last year's.

As harvest time approaches, wheat promises an estimated yield of about 21 bu. per acre compared with last year's final yield of 23 to 24 bu. The long-term average is 15 bu.

The wheat crop could be about 270 million bu.

A number of hazards still must be overcome before the 1956 crop is safely gathered, but after a poor start the picture continues to brighten. A long, dry spell in the spring accounts for the lower estimated yield this year.

Rains came in mid-June and July, and now as the wheat heads fill, moisture reserves are said to be sufficient to bring the crop to maturity without appreciable loss. Bright warm weather is now the chief need over most of the Province.

The oats crop also lags behind last year. Final yield in 1955 was about 37 bu. per acre.

The barley situation looks much better than a year ago when insects (aphids) moved in to cut the yield to 27 bu. an acre. Long-term average yield for oats is 29 bu., for barley 29 bu.

The good market for flax has sent the seeded acreage of this grain sharply up in Saskatchewan this year. Condition of the flax crop is down considerably from last year, as the plants reach the bloom stage.

At present, no great rise in farm income is seen for this year, although a moderate rise is probable. Increased international sales of wheat have brought some hope.

A sharp boost in seeded acreages of flax and Durum wheat shows the farmer is making an effort to find a readily saleable cash crop. A few grain producers have added livestock operations as a sideline to tide them over the grain storage glut.

Major cash income sources the last two years:

Wheat, $216.6 million ($264.2 million); barley, $32.3 million ($34.6 million); flax, $23.1 million ($8 million); oats, $15.2 million ($25.3 million).

Manitoba

Manitoba could harvest one of the best half-dozen crops of the last 35 years. Harvesting will be general in a week to 10 days.

The big hazard between now and cutting is excess moisture. Seldom has there been a crop which at some stage didn't have to fight for its life. Rust can't affect anything except a few late fields of Durum acreage.

Wheat should yield heavily, is filling well. With unfavorable weather it would have a tendency to lodge. Warm sunny weather is needed the next two weeks. The flax crop on 808,000 acres, a 52% increase over last year, shows variation in evenness of stand and stage of maturity, but promises good yields. Oats and barley show more variation and in some districts have suffered from excess moisture more than wheat or flax.

There are 2,073,000 seeded acres of wheat, up 6% from last year; oats, 1,954,000 acres up 32%; barley 1,675,000 acres, down 20%.

Specialty crops are well above average, sugar beets (on 22,500 acres) are rated good. Crop is thinned and moisture reserves adequate. Heavy stands and bigger acreages are the pattern for field peas, rapeseed, sunflowers and corn, with returns from the last two depending on weather the next six weeks. Soybeans, seeded on 3,000 acres, are newcomers to Manitoba farming.

The Riding Mountain area is the only part of the Province seriously affected by excess moisture. There has been considerable spoilage in a heavy upland hay crop because of rains in July. Pastures generally have seldom been better. Gardens are excellent and there is an expected good yield of potatoes.

Marketing may be a problem. Subject to normal success in disposing of the crop, field crop income is likely to be considerably above last year.

Prospects are net farm income for 1956 will be about as far ahead of last year as 1955 was ahead of 1954 (about $500 per farm), but it's not likely to reach the $5,393 per farm peak of 1951.

Major cash income sources the last two years:

Wheat, $29.9 million ($36.2 million); barley, $23.7 million ($29.4 million); flax, $10.3 million ($7.6 million); oats, $6.3 million ($10.3 million).

Ontario

The Ontario farmer is going to do better than anyone would have predicted two months ago.

There will be no farm boom but, on average, quantities should be close to normal. Compared with last year, what the average farmer loses in quantity he should make up in higher prices.

Among major crops, wheat should be about normal with price quite good; if frost holds off, a big tobacco crop is probable—partly because of greater acreage—with prices not too much lower than last year's; oats may be a bit below normal but far better than once expected; corn possibly down a little, prices not too good; soybeans about the same quantity as last year, prices lower; more potatoes at better prices.

In almost every case, wet, cool weather has resulted in wide variations from one area to another. Some farmers will make a killing, others are going to be short of cash.

Pastures have been good; sugar beet acreage was hit by weather.

Beans are better than a year ago, peas not as good because of lower acreage. Tomatoes are quite good, with greater quantities. Vegetable quality is decidedly higher.

Fruit yields don't come up to field crops. Except for raspberries, quantities should be lower than last year. Average prices should be better. Apples will be away below last year's crop, which caused surplus conditions. Also down sharply: Plums, sweet cherries. Down substantially: Peaches, sour cherries, strawberries, grapes; pears down less than others.

Major cash income sources the last two years:

Tobacco, $72.2 million ($63.3 million); vegetables, $33.6 million ($34.1 million); fruit $19.7 million ($21.9 million); corn, $16.9 million ($13.3 million); potatoes, $11.5 million ($9.6 million); wheat, $7.8 million ($9.2 million).

Quebec

A late spring and cold, wet summer has taken its toll of Quebec crops. Both planting and harvesting have been delayed. Yield has been slashed for many commodities.

Farmers are hoping for a long overdue and prolonged hot spell. It would improve crop conditions at least to some extent.

According to agricultural experts, it's still too early to forecast with any accuracy what effect exceedingly poor weather will have on farm income. Yields of many commodities will almost certainly be down but because adverse weather has been general throughout central and eastern Canada, prices may be higher than last year.

Most seriously affected by the weather have been grain and corn crops. Grain yields, it is predicted, will be down by 20% or more and in the case of the corn crop, the picture is equally bad, if not worse. According to one official, if a prolonged spell of hot weather does not materialize soon, substantial portions of the corn crop will not be worth harvesting.

The hay crop is well behind season with harvesting in some parts of the province just getting under way now. Yields are good but quality is below par due to difficulties in proper drying.

Fruit, in general, is delayed. The yield is expected to be about 80% of last year. However, since 1955 produced a bumper fruit crop, final totals are not expected to be too far below normal.

Because of the late season, the province's annual 10,000-acre sugar beet crop will be substantially below normal. This year, between 2,000 and 3,000 fewer acres were planted, when farmers found there was insufficient time for planting.

The potato crop is now described as progressing well, although there are frequent reports of mildew. Tomatoes are good and other vegetables look promising, according to a recent telegraphic crop survey.

Major cash income sources the last two years:

Vegetables, $9 million ($9.6 million); fruit, $7.3 million ($8.1 million); potatoes, $5.7 million ($4.9 million); tobacco, $3.6 million ($3.3 million); oats, $1.6 million ($1.8 million).

New Brunswick

Haymaking has been delayed, the crop looks average. Pastures are good, holding up well.

Grain also looks good but much will mature late.

Early potatoes have been dug in the Grand Lake area. Generally, early planted potatoes have done well. Later planting is not quite as promising.

Strawberry picking is over with the crop being better than last year's. Raspberries promise a good crop with picking now begun. Blueberry crop in Charlotte County looks average but apple prospects are only fair, yield being down from 1955.

Root and garden crops have shown good growth, early cabbage is being harvested.

Farm income will depend mainly upon potato price.

Major cash income sources over the past two years:

Potatoes, $5.2 million ($4.9 million); fruit, $1 million ($1 million); vegetables, $544,000 ($511,000); oats, $402,000 ($571,000).

PEI

All crops except corn are growing well in spite of continued cool, wet weather.

Reports from Charlottetown indicate vegetable stands are uneven as a result of poor germination. Crops are about 10 days later than usual and haymaking has just started in some areas.

Grasses have made rapid growth in past 10 days and pastures are very productive. Strawberry crop was good with about average yields and increased acreage. Blueberries are promising.

Potatoes, the island's biggest crop, look reasonably good, though a little late.

Major cash income sources in the last two years:

Potatoes, $7.9 million ($5.9 million); oats, $294,000 ($330,000); vegetables, $269,000 ($249,000).

Nova Scotia

Grains and potatoes have been retarded by cool weather and late seeding but are making satisfactory growth.

Pastures are good, with an excellent hay crop in most of the province. Moisture supplies are adequate. Haying has begun.

Reports from the Annapolis Valley indicate grass silage storage is nearly complete and haying is under way. Yields of hay are average or slightly better.

Early potatoes are good but two weeks behind normal and it's reported some late potatoes are extremely late.

Condition of grain crops is average, but late.

Apples and pears are satisfactory with insects and scab well controlled. Cherries and peaches are light.

Major cash income sources the last two years:

Fruit, $3.9 million ($3 million); vegetables, $957,000 ($897,000); potatoes, $879,000 ($921,000).

Manitoba Oil Output Nears 500,000 Bbls.

From Our Own Correspondent

WINNIPEG — With 11 new oil wells Manitoba production in June reached 475,578 barrels for an average of 15,853 per day.

At June 30 the province had 616 wells capable of production. The June yield came from 568. Five were abandoned.

A number of new producers were brought in during July and with the longer month, Natural Resources Minister F. C. Bell forecasts that for the first time Manitoba's monthly oil production will exceed half a million barrels.

Auto Production

	Wk. End Aug. 4	To Date 1956	To Date 1955
Am. Motors:			
Hudson	....	1,156	....
Nash	....	2,907	....
Total cars .	....	4,063	2,548
Chrysler:			
Chrysler ...	33	5,042	....
Desoto	....	1,398	....
Dodge	227	34,988	....
Plymouth ..	272	30,237	....
Total cars .	532	71,665	63,045
Dodge	114	4,333	....
Fargo	102	3,860	....
Total trucks	216	8,193	6,308
Cars, trucks	748	79,858	69,353
Ford:			
Ford	1,603	51,004	....
Mercury ...	93	6,228	....
Meteor	806	23,840	....
Monarch ...	174	6,659	....
Total cars .	2,676	87,731	90,893
Ford	525	14,093	....
Mercury	162	5,760	....
Meteor divy.	4	496	....
Total trucks	691	20,349	18,458
Cars, trucks	3,367	108,080	109,351
GM:			
Buick	531	13,454	....
Chevrolet ..	1,925	43,122	....
Oldsmobile .	206	7,408	....
Pontiac	994	30,633	....
Total cars .	3,656	94,617	115,635
Chevrolet ..	576	15,351	....
GMC	450	10,527	....
Pontiac divy.	39	977	....
Total trucks	1,065	26,855	25,085
Cars, trucks	4,721	121,472	140,720
International:			
Trucks	....	9,902	5,053
Stude.-Pack. .	240	6,193	6,157
All cars ..	7,104	264,269	278,036
All trucks .	1,972	65,299	55,146
All vehicles	9,076	329,568	333,182
Last week ..	11,330	....	....
Last year ...	6,441	....	....

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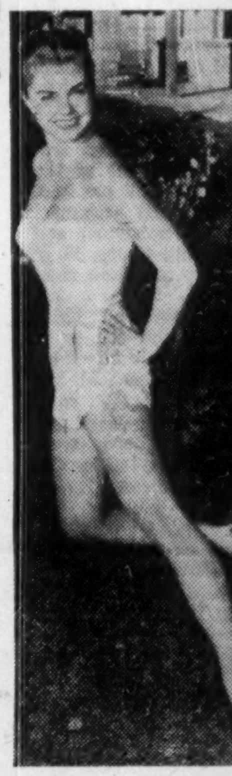

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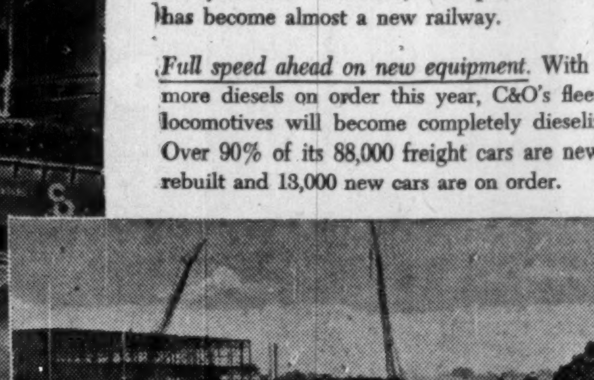
Full speed ahead on modernization. Since 1945 C&O has spent over a half billion dollars on modernization, with another $100 million budgeted for this year. In this decade, Chesapeake and Ohio has become almost a new railway.

Full speed ahead on new equipment. With 222 more diesels on order this year, C&O's fleet of locomotives will become completely dieselized. Over 90% of its 88,000 freight cars are new or rebuilt and 13,000 new cars are on order.



Typical of the new plant tracks is this 3-mile C&O spur to serve Ford's huge new Lincoln plant at Novi, Mich.

Full speed ahead for freight. New, more efficient classification yards, terminals and signal systems make up a track improvement program costing $20 million, assuring faster, dependable schedules for freight shipments. On Lake Michigan, C&O's fleet of seven trainferries has been completely modernized. At the other end of the railroad, a new $8 million bulk cargo pier is nearing completion at C&O's Atlantic port of Newport News.

Full speed ahead for coal. As the world's largest carrier of bituminous coal, Chesapeake and Ohio keeps pace with the growing coal industry. Sixteen million tons of quality coals will be loaded into Great Lakes vessels at C&O's Toledo docks this year and more than 17 million tons will be hauled to Newport News for ocean movement. C&O loads almost half of the coal America exports overseas. A $3 million addition will increase the loading capacity of C&O's coal docks at Newport News by 20%.

Full speed ahead for service to new industry. C&O is adding new plant tracks at a cost of $3 million to better serve the transportation requirements of the automotive, coal, chemical and other plants locating on the railroad.

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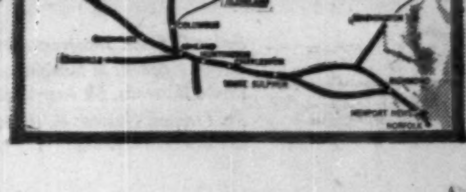

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LABOR ROUNDUP

By JACK MacARTHUR

Steel Union Kitimat Victor?

Labor Is Closer to Political Tie-Up With CCF

The Steelworkers' steamroller—this year's most effective union machine—may soon pick up speed in British Columbia.

Its progress probably will hinge on whether or not the steel union actually wins certification for Kitimat aluminum workers away from an AFL-organized trades council.

A Vancouver report says Steelworkers has culminated a three-year campaign by winning a vote among Kitimat employees of **Aluminum Co. of Canada** by 1,447 to 426.

The steel union has always maintained that it was favored by the Kitimat workers. That's why it refused to apply the principles of no-raiding and labor unity to the big B. C. aluminum centre.

It still remains to be seen whether Steelworkers will be certified at Kitimat. That will be up to B. C. Labor Relations Board. There's always the chance, for example, that the workers could be split into a number of bargaining units. Steelworkers then would have to win bargaining rights in all.

In the long run, at least, it seems as though the steel union is not to be denied.

If it gets Kitimat certification, the meaning:

—Employees of **Consolidated Mining & Smelting's** huge operation at Trail, B.C., will be further encouraged to break away from Communist-line Mine-Mill Union and move into the steel union. This is a long-run objective of the latter, though it wants the Trail workers themselves to take the lead.

—Mine-Mill will face increased danger of being pushed out of its other B. C. locations.

—Steelworkers will increase its position as a key union. Much greater prominence in aluminum would be added to control of labor in basic steel, the bridge industry, much of iron, gold and base metal mining.

Increasingly, the steel union is labor's top dog in industries where great future expansion is likely.

That brightens its outlook for membership growth. It's the country's biggest union even now.

• • •

This May Please Labor Right Wing

The Canadian Labor Congress is much more likely to affiliate with the CCF party than it was a few days ago.

Part of the unity deal between the Canadian Congress of Labor and Trades and Labor Congress which produced the CLC was that, initially, there should be no formal endorsation of the socialist CCF party. Despite the opposition of many, this policy was endorsed at this year's first convention of the CLC in Toronto.

Next convention an even stronger attempt to link CCF and CLC will be made. One of the great difficulties has been the theoretical out-and-out socialism of the CCF. Right-wing unions, adhering to the U. S.-style labor belief in "controlled" free enterprise, couldn't stomach this.

Now, apparently, they won't have to. To all intents and purposes the CCF deliberately and publicly abandoned socialism at its national convention last week.

However, there's a cloud in the sky for those unionists—a very influential minority—who dream of a full-fledged Canadian Labor Party.

The CLC has a tenuous connection with farmers through a link with the militant farm unions. It's probably willing to throw this in the ashcan, since it has been of little import anyway. But if it persuades the CCF to sacrifice the farmers' interest to Labor's, the dream of a great national party could turn into just another splinter group.

• • •

Union Battles Biggest Hotel

Hotel labor is becoming restive.

That's why labor thunder is rumbling along the corridors of the plush, 1,156-room Royal York Hotel in Toronto. It's the biggest hotel in the British Commonwealth. Plans are in train to add another 400 rooms.

Owned by the **CPR**, the giant hotel is a national pacesetter. Wages and conditions for its 1,300 to 1,700 workers are just about tops in Canada.

Nevertheless the Hotel Union and its members have firmly rejected company offers of modest wage boosts.

An important factor: Royal York is a railway-owned hotel. Railway operating and non-operating employees this year are getting large increases, based on an 11%-more pattern. This probably fires the ambitions of railway hotel workers.

But the question, as yet unanswered, is: Is there any logic in applying standards in one industry (railways) to those in another (hotels) just because of an ownership connection? It's a question being asked in many rail operations these days, including rail-owned restaurants (FP, Aug. 4).

A strike at Royal York is not likely immediately but could occur within a few weeks if no agreement is reached.

• • •

Labor Briefs

Steelworkers estimate the settlement at **Marmoraton Mining**, Marmora, Ont., is worth a bulging 61c hr. over three years. The dispute was a small Canadian segment of the now-ended U. S. basic steel strike, as was a strike at **Union Drawn Steel** in Hamilton. Gains at the latter are slightly smaller. Sidelight: The company will not push for prosecution of the union, its officers and members. The Canadian strikes were illegal, did not comply with Ontario labor law, being timed to coincide with the U. S. walkout.

• • •

The wildfire spread of the long-term contract hit the Montreal dressmaking industry last week: Some 7,000 members of International Ladies' Garment Workers will be covered by a three-year contract giving substantial wage boosts (for example, 10c more on minimum hourly rates), improved holiday and vacation benefits.

Hems May Not Be Going Up Dress Prices Probably Will

MONTREAL (Staff) — Three years of labor peace in Montreal's dressmaking industry have been assured by a new contract signed this week by the Montreal Dress Manufacturers' Guild and International Ladies' Garment Workers Union.

Wage increases and other benefits won by the union will be implemented in stages over the three-year contract. They will amount to about 8.8% of current payroll by the end of the third year.

As the first of the increases does not come into effect until Jan. 1, 1957, effect of the new contract will not reflect in the retail price of clothing this fall.

It is expected the increases will not be passed on until advent of spring lines next year.

Some manufacturers — particularly those in the lower price field — will be caught in a price-cost squeeze. Already operating on narrow profit margins, the manufacturers who specialize in making lines to sell at a specific retail price will find it difficult, if not impossible, to pass higher labor costs on to the consumer.

Unable to either absorb or pass on the additional costs, a reduction in quality seems to be the only "out" for garment-makers caught in this situation.

Unusual Provisions

The new contract includes several new and unusual provisions:

Starting Aug. 1, 1958, employers will pay ½ of 1% of payroll into a severance pay fund, out of which — starting a year later — employees who permanently lose their jobs through no fault of their own will receive benefits. The fund will become operative in cases where bankruptcy, reorganization, closing of the company, etc., throws employees out of work.

Another provision increases the paid vacation from one to two weeks. Vacation pay, however, will be paid to the employee in two instalments — half on leaving for vacation and the other half on return to the job. This provision is designed to cut down absenteeism after vacation is over. This is one of the serious problems of the industry.

Payment for piece-work will rise: Operators 5%; finishers, 6½%; pressers, (male and female) 4.5%.

All minimum hourly rates will be increased 10c. Temporary pressers when called to work will be paid a minimum of four hrs. wages.

Minimum hourly rates for apprentices will be increased by 10c and no apprentice will be paid less than 50c hr.

Number of paid holidays has been increased from three to five. New additions are Christmas Day and Dominion Day. Pension contributions will be higher.

Ice Cream Sales At Better Lick

MONTREAL (Staff) — **Mount Royal Dairies & Co.,** net profit for the three months ended June 30, 1956 (the end of the first quarter of the current fiscal year) was $88,113, equal to 88c per common share outstanding.

Net profit before depreciation was $121,113, while provision for depreciation was $33,000.

Company considers the results obtained in the first quarter as "encouraging," particularly in view of the cool spring and summer weather which curtailed ice cream sales. Company's sales of ice cream, it is reported have held up better than ice cream sales of the industry as a whole.

No quarterly comparative figures are available on last year as company was then privately owned.

In the fiscal year ended March 31, 1956, company had consolidated net earnings of $132,746 which represented earnings of $1.07 per common share after payment of preferred dividends.

There's Still One Catch In New U.S. Customs Bill

OTTAWA (Staff)—Passage of the new U. S. Customs Simplification Bill brings a reform in U. S. appraisals which Canada has long pressed for.

It will enable Canadian exporters to calculate the U. S. duty on their goods according to actual export value instead of on a complicated calculation of what was often the highest price charged to Canadian customers.

It brings U. S. practice closer to conformity with its obligations under GATT, and will remove a headache for many Canadian firms.

But there is a fly in the ointment.

The Senate has added an amendment which exempts from the new act any product which might get a better-than-5% reduction in value for duty.

The U. S. Treasury is required to draw up a list of imports which would benefit by more than this 5%, and every U. S. industry will have a chance to demand that its type of product should be put on the list.

It will be some months before the final list is known; and until that time Canadian exporters cannot be certain whether the new act will bring them any benefit or not.

New Yardsticks?

But it is hoped here that the list of which the old concept of "foreign value" must still apply will be kept short; and there is a good chance that it may because total imports into the U. S. are to be the yardsticks, not imports from Canada alone.

In most cases European countries already sell to the U. S. on a valuation of export price, because they can so often show that their goods are never freely offered for sale at home.

Still not known here is the basis on which goods will be classified for purposes of the exempt list. It will make a difference whether the list covers wide groups of products, including raw materials with manufactured goods, or whether it particularizes entries under individual tariff items.

Apart from the exceptions to be covered by the treasury list, this is what the change will mean to Canadian exporters:

Until now Canadian goods were liable to be valued for U. S. duty purposes on what U. S. law called "foreign value." This had to be the price at which the goods were "freely offered for sale" in Canada. And, the way the U. S. Customs interpreted it, it meant the price at which anyone could buy the product in Canada—generally a much higher price than might be charged to a quantity purchaser.

U. S. Customs would recognize only one price for an item. It didn't matter whether the Canadian exporter sold 10,000 widgets to National Department Stores in Chicago or only three to Ye Olde Beachcomber's Shoppe in Bar Harbor.

Under the new law U. S. Customs will accept Canadian invoices provided the price charged to the U. S. purchaser matches the price charged to Canadian purchasers under similar conditions of trade.

Canada was particularly hard hit under the old law, because most European manufacturers were able to claim that they had no domestic price meeting the U. S. definition of "freely offered for sale."

This summer the U. S. Customs Bureau designated Mr. Cannon, the appraiser at Buffalo, to help Canadians particularly with this problem. He has been flooded with requests from Canadian firms. Under the new law many of these problems should be cleared up.

But Canadian firms which find their products on the U. S. Treasury list, unaffected by the new law, many still turn to him for advice on how to avoid unduly high valuations. In a number of cases it has proved possible, here as well as in Europe, to prove that no "foreign value" (as defined in the U. S. law) could be established.

The first criterion is to be "export value" defined as follows:

"For the purposes of this section, the export value of imported merchandise shall be the price, at the time of exportation to the U. S. of the merchandise undergoing appraisement, at which such or similar merchandise is freely sold or, in the absence of sales, offered for sale in the principal markets of the country of exportation, in the usual wholesale quantities and in the ordinary course of trade, for exportation to the U. S., plus, when not included in such price, the cost of all containers and coverings of whatever nature and all other expense incidental to placing the merchandise in condition, packed ready for shipment to the U. S."

Goodyear Sales Up 10% in 1956

Sales of **Goodyear Tire & Rubber Co. of Canada** should continue to run about 10% above 1955's levels for the rest of this year, according to R. C. Berkinshaw, president and general manager.

Dollar sales volume has been some 10% higher so far this year, and this increase is being reflected in higher net profits. Only problem now confronting the industry is to meet demand without over-extension of capital expansion.

Last winter's GM strike cut sales of tires for new cars, but the loss is now being recovered. Truck tire sales are described as abnormally high.

Sales of industrial rubber products have sharply increased, reflecting Canada's higher level of industrial activity, said Mr. Berkinshaw.

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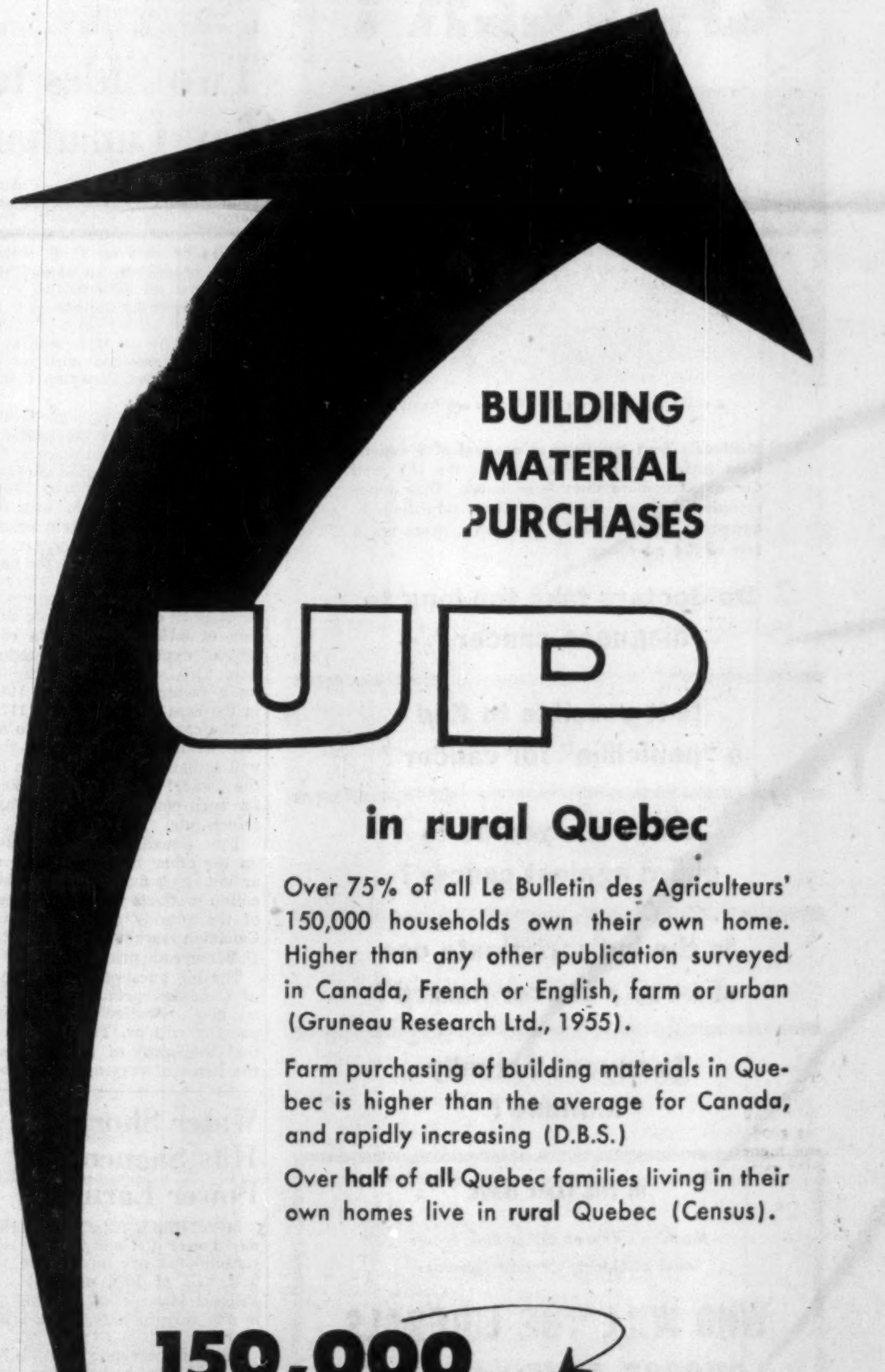

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Over 75% of all Le Bulletin des Agriculteurs' 150,000 households own their own home. Higher than any other publication surveyed in Canada, French or English, farm or urban (Gruneau Research Ltd., 1955).

Farm purchasing of building materials in Quebec is higher than the average for Canada, and rapidly increasing (D.B.S.)

Over half of all Quebec families living in their own homes live in rural Quebec (Census).

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In the new August 18

MACLEAN'S

8 of the world's top authorities on Cancer answer the question

where do we stand in the FIGHT AGAINST CANCER?

3 of the panelists (from USA, Canada and France)

Maclean's fired questions at a panel of 8 experts from Israel, France, Great Britain, the U.S. and Canada, for more than three hours. Their tape-recorded replies — many of them surprising — appear in the August 18 Maclean's. Here are a few of the questions:

Do doctors take too long to diagnose cancer?

Is it possible to find a "penicillin" for cancer?

What can you do to guard against cancer?

Is the indiscriminate use of x-ray a cancer hazard?

Is anyone actually immune?

IN THE SAME ISSUE

Maclean's Ottawa Editor *Blair Fraser* looks at Ottawa's hottest question:

WHO WILL THE LIBERALS CHOOSE AFTER LOUIS?

Each issue of Maclean's now has an average net paid circulation of over 510,000. With 3.60 readers per copy (Canadian Consumer Publications Report, 1955) Maclean's today reaches a total adult audience of approximately 1,836,000 readers.

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

AUGUST 18 ISSUE NOW ON SALE

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Co. of Canada (Montreal) — R. D. Maclean, sales manager, casting division.

British American Oil Co. (Toronto) — reorganization of marketing department with establishment of six service departments at Toronto and six marketing divisions across Canada. Service department directors: G. W. Garton, direct retail and jobber sales; L. R. Woolsey, direct sales; W. A. Brown, farm and home heating sales; R. J. Alm, advertising; Fulton Robinson, marketing research and costs; J. R. Dawson, product costs and pricing. Marketing division managers: J. C. Hall, Pacific division, headquarters Vancouver; J. K. Farley, prairie division, headquarters Regina; J. T. Lockhart, lake division, headquarters Winnipeg; D. S. Woodman, Ontario division, headquarters Toronto; W. S. Whiteford, Quebec division, headquarters Montreal; W. J. Dumsday, Maritimes division, headquarters Halifax.

Canada Dry Ltd. (Toronto) — John L. B. Welch, advertising manager.

Canadian Chemical Co. (Montreal) —Frank J. Wright to be sales representative, chemicals and plastics, western district, with headquarters at Vancouver.

Canadian Pacific Airlines (Vancouver) — J. M. Ferris, formerly assistant sales manager for South Pacific and European routes of CPA, to be assistant sales manager.

Chrysler Corp. of Canada (Windsor, Ont.) — John H. McGivney, formerly assistant secretary, to be secretary.

Davis Leather Co. (Newmarket, Ont.) — R. A. Robertson, Hugh J. McLaughlin, QC, and L. Hugh G. Kortright, to be directors.

Dominion Rubber Co. (Montreal) — Gordon A. Lamond, formerly commodity manager, molded goods and general products, mechanical goods division, to be manager, sales of belting, V-belts, packing, cured stocks and tapes, mechanical goods division, succeeding John T. Dunn, resigned.

J. Eveleigh & Co. (Montreal) — G. B. Dionne, executive vice-pres. and a director.

Great-West Life Assurance Co. (Winnipeg) — Paul S. Mills, formerly branch manager at Columbus, O., to be manager, advanced training, Winnipeg, a new position.

Grenache Inc. (Montreal) — L. Marcel Bertrand, director of sales (Canada and exploration).

F. H. Hayhurst Co. (Toronto) — Hugh J. Murray, manager, public relations division; T. Ross Ferguson, account executive for industrial advertisers.

Industrial Engineering Ltd. (Vancouver) — Clarence B. Neal, chairman of the board; Raymond A. Pitre, president and managing director; Robert D. Noble, vice-pres. and general manager; William C. Scott, Finn T. Irgens, Thomas P. McMillan, Bruce L. Payne, Frank Davison, vice-presidents; W. Thomas Coventry, treasurer; Mrs. Lois M. Adams, secretary.

Interprovincial Pipe Line Co. (Edmonton)—E. D. Loughney, a director and vice-pres., **British American Oil Co.**, Toronto, to be a director, succeeding W. J. Wilkins, resigned.

Charles King & Co. (New York) — S. Vaughan Walsh, sales manager, Montreal branch.

Marigold Oils Ltd. (Calgary) — Bryan W. Newkirk, Toronto, president; Ray Tull, Calgary, vice-pres.

Montreal Trust Co. (Montreal) — H. Roy Crabtree, chairman and president of **Woods Manufacturing Co.**, Montreal, to be a director.

National Committee of Canadian Commercial Travellers (Halifax) —Fred T. Northwood, Toronto, chairman; Ralph M. Kelley, Halifax, treasurer.

New Lafayette Asbestos Co. (Toronto) — Charles Payson, New York, chairman of the board and a director; James Robb, New York, president and director; J. D. Liard, Toronto, vice-pres. and director; E. R. E. Carter, Toronto, secretary and director; George Scott, Toronto, treasurer; J. A. Hackett, Toronto, director; W. C. Campbell, Toronto, director; Paul Gilbert, Charny, Que., director.

Prudential Insurance Co. of America (Newark, N.J.) — Arthur A. Johnstone, William T. Green, J. Gerard Gauthier, Edwin J. Henwood, to be directors of agencies, Canadian head office, Toronto.

Sun Oil Co. (Philadelphia) — exchange of posts by two division operating superintendents. Marvin L. Brown, Calgary, formerly division operating superintendent, Canadian production division, to be division operating superintendent, Michigan production division, succeeding Merton E. Austin, Mt. Pleasant, Mich., who will fill the post vacated by Mr. Brown.

Union Carbide Canada Ltd. (Toronto) — W. S. Berry, sales manager, thermosetting products, **Bakelite Co.**, Belleville, Ont.; E. L. Littlejohn, sales manager, thermoplastic products, **Bakelite Co.**

Westeel Products Ltd. (Toronto) — F. L. Glasgow, Montreal, to be a director succeeding A. F. Culver, resigned.

Two Sides to U.S. 'Dump' Say Canadian Cotton Men

MONTREAL (Staff) — Announcements by the U. S. and Canadian Governments—the former as to the amount of the subsidy to be paid on U. S. cotton textile production for export, the latter that an antidumping duty will be levied by Canada on U. S. imports the selling price of which is reduced by the U. S. subsidy—have been received with mixed reaction by the Canadian cotton textile industry.

Canadian primary producers, in general, favor the turn of events that has taken place in the past weeks since the U. S. Government started a drive to unload vast raw cotton stocks into the export market at bargain prices.

Many secondary producers, on the other hand, are none too happy about the situation.

Effect of the U. S. announcement is to establish a basic subsidy of 6.58c lb. on cotton content of exported textile production. This subsidy is multiplied by a factor—for example 114% in the case of yarns, about 117% in the case of grey cloth—to arrive at the cash payment that will actually be made. Reason for the factor: To make allowance for such considerations as waste rejects, etc.

The Canadian counter-move, on the other hand, will levy an antidumping duty on U. S. made cotton products which as a result of the subsidy are sold on the Canadian market at less than the U. S. domestic price.

The big question in the minds of Canadian primary producers is how effective antidumping policing will be. They point out that thousands of different textile items of varying cotton content and in varying forms are imported into Canada each year, which makes valuation both a big and difficult task.

Secondary producers on the other hand are worried that the effect of the antidumping duty will be to make U. S. fabrics used by them more expensive in relation to Canadian-made alternatives.

One reason why Canadian secondary producers buy their fabrics from the U. S. is that they can get "confined" or exclusive patterns in small quantity from U. S. mills more readily than in Canada. A U.-S. mill that is running off an exclusive pattern for a U. S. garment maker can easily produce a relatively smaller amount of the same pattern for a Canadian concern on an "exclusive in Canada" basis. There are, of course, numerous other reasons why Canadian secondary textile men go to the import market for their fabric or yarn.

Provided that antidumping policing proves effective, it would appear that Canadian primary producers in the cotton section of the industry should benefit from the current situation.

They should be in a position to buy their staple at the U. S. export price—or less depending upon how much other cotton producing countries shade the U. S. export prices—while U. S. mills are stuck with the U. S. domestic price of cotton as far as sales of their products in the Canadian market are concerned.

Last year Canadian mills were able to cash in on Mexican cotton offered well below the U. S. export price then in effect. Mexico, worried about the U. S. raw cotton stockpile, decided to sell at lower prices rather than face the possibility of being caught by U. S. bargain price disposals.

A similar situation does not appear to be shaping up for the present. Mexico has been able to dispose of a considerable quantity of cotton to Japan. Mexico, together with other raw cotton exporting nations, has shaded the price of staple below the current U. S. export price. The reductions, however, have not been very large.

Cotton buyers, on the other hand, watching these developments since the U. S. began bargain price disposals of staple in January, have been keeping their inventories to bare minimum. This should mean a relatively strong demand for cotton.

Water Shortage Hits Saguenay Power Earnings

MONTREAL (Staff) — **Saguenay Power Co.** and subsidiaries' consolidated net income for the first half of 1956 was $476,879, $280,493 lower than the $757,372 in the corresponding period last year.

Operating revenue at $4,734,343 was $227,523 higher than last year's $4,506,820. Operating expenses at $2,796,951 were up $639,579 from $2,157,372.

Decrease in net income reflects severe water shortage experienced by the company in the first four months of this year which resulted in generation of 22% fewer kilowatt hours in the first half of 1956 than in the corresponding period last year. Generation at normal levels resumed in May.

Despite the fact that the number of kwh purchased by the company from other producers during the first half was 10 times greater than in the first half of 1955, overall sales of electricity in terms of kilowatt hours were 13% lower.

Reflecting issuance of $3 million 3% serial bonds last October, interest on funded debt for the first half of 1956 was $396,442 compared with $363,221 in the corresponding period last year.

Shawinigan Ups 6 Months' Profit

MONTREAL (Staff) — **Shawinigan Water & Power Co.** net profit for the six months ended June 30, 1956, was $5,430,668 or $2.02 per common share—up up from $4,128,371 or $1.50 per share in the corresponding period last year.

Gross revenues were $27,982,235 ($24,501,491 a year ago). General expenses, cost of power purchased, water storage rentals and taxes other than income taxes were $13,041,659 ($11,641,742).

U.S. Surplus Barter Deal With Reds Out

Special Correspondence

WASHINGTON, D.C. — President Eisenhower got a defeat and Canada scored a victory when Congress decided to say "no" to the President's request for authority to barter surpluses with Communist nations.

The Administration, noting Canada's success in selling grain behind the Iron Curtain in recent months, wanted to get in on this market. It requested authority to make barter deals under Public Law 480 with the Iron Curtain countries.

Congress voted to reject the President and maintain the prohibition against making barter deals with the Red nations. The vote was 92 against Ike's request and 62 for.

Good News for Canadians

The vote was good news for Canadian farmers because it means Canada will not face heavily subsidized competition by Uncle Sam in this market. Ottawa previously has denounced the barter deals as unfair.

Opponents of Mr. Eisenhower's request claimed bartering food with the Communists would be helping them in the cold war. They said the food from United States would not get to the people who needed it most behind the Iron Curtain. Representative Walter H. Judd declared bartering with Communist governments would give respectability "to these pirates whom we are trying with our whole program to overthrow. We denounce them in words and then help to solve their food problems."

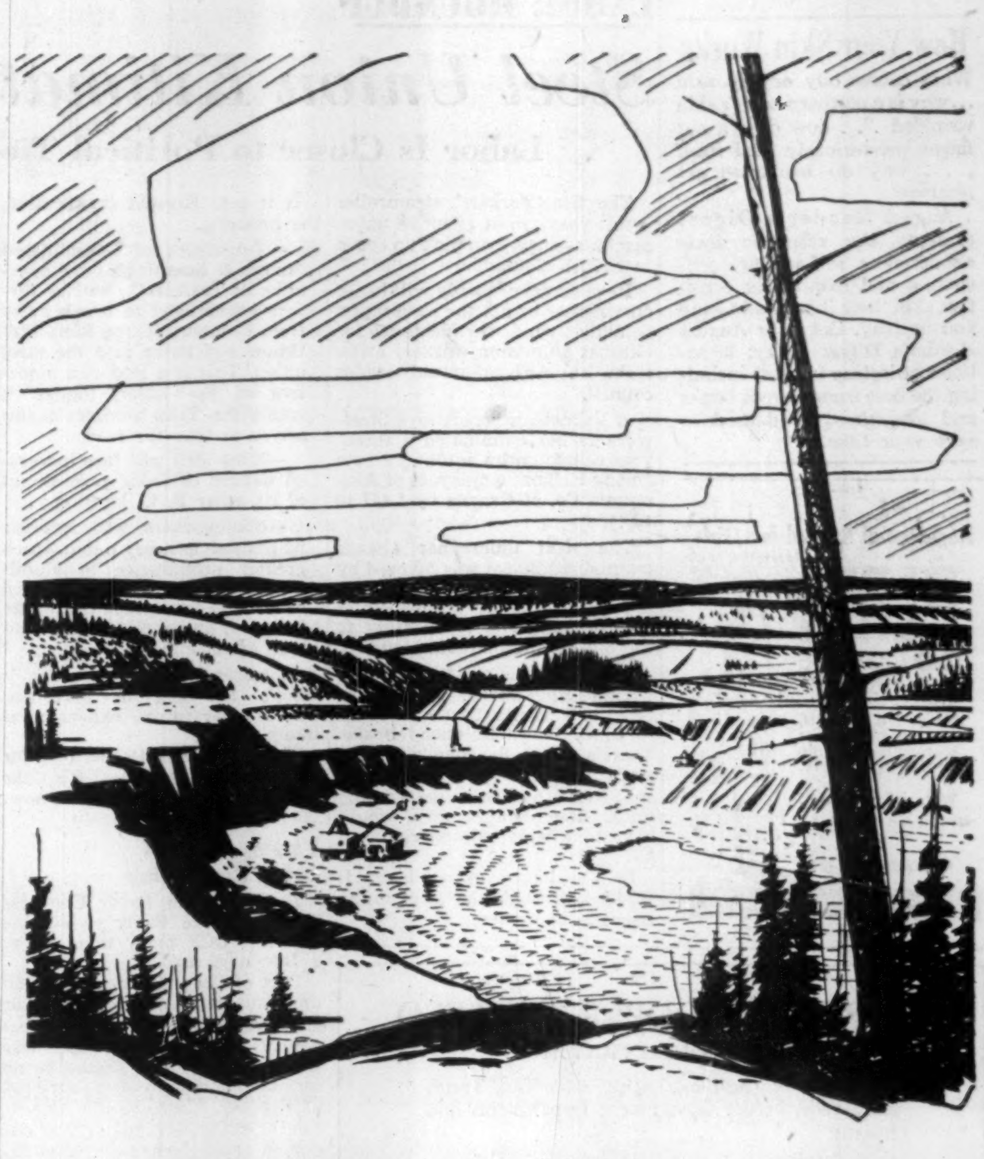
Judd said bartering surpluses with the Reds would be "an act of insanity."

Alcan Will Make Insulated Wire

MONTREAL (Staff) — **Aluminum Co. of Canada** will install equipment for producing insulated aluminum wires in their cable mill at Shawinigan Falls, Que. Construction will begin soon for production scheduled in the spring of next year.

Expansion will further the development of aluminum for wiring cables, particularly in the building wire field, Alcan says. It will also complement activities of other Canadian cable companies in bringing aluminum to the wire and cable market.

The installation will be in Plant No. 1 which was constructed as a reduction plant in 1900. With subsequent additions, it is now used exclusively for the fabrication of aluminum into wire, cable and cable accessories. Capacities are approximately 14,900 tons per annum.



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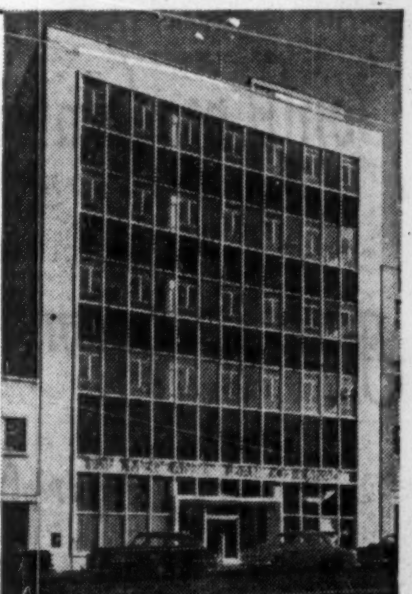

Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver

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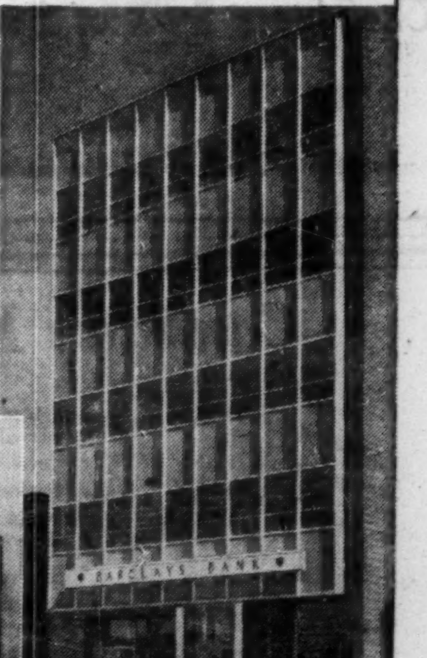
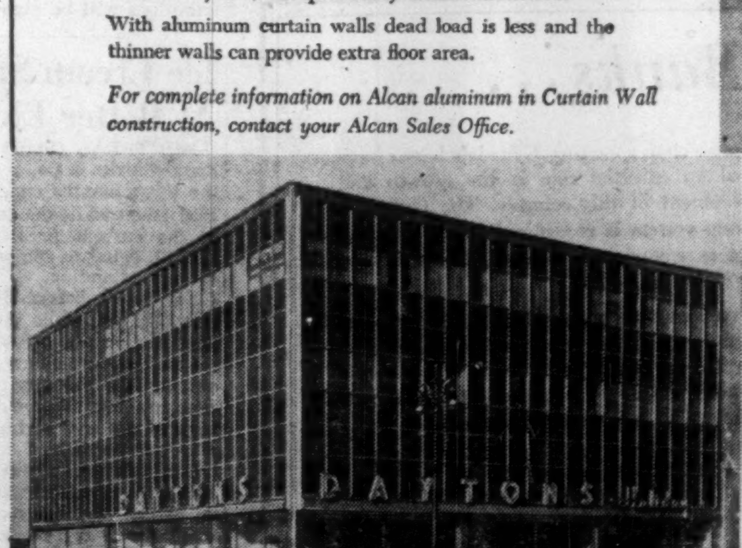


Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto



Dayton Building, Winnipeg
Architects: Green, Blankenstein, Russell & Associates, Winnipeg

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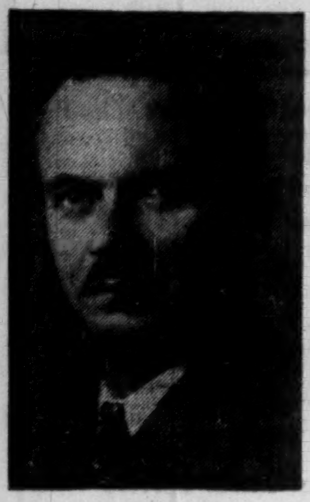

J. T. THOMPSON

H. J. ROSS NEWMAN, C.A.

J. N. Morton, President, announces the appointment of J. T. Thompson as Vice-President and H. J. R. Newman as Secretary and Treasurer. Mr. Newman was formerly associated with Price, Waterhouse & Company.

Your Cash to Slush Fund? New Jobless Aid Dubious

By MICHAEL BARKWAY

OTTAWA (Staff) — The Unemployment Insurance Fund, which every employer and every insured worker has been building up for nearly 15 years now, is in danger of being converted into a "slush fund" for the benefit of seasonal workers (including self-employed fishermen) who can't get or don't care for—winter jobs.

In legislation introduced this week the Government proposes two new drains on the Fund which raise serious doubts about its actuarial soundness.

Annual cost of the new schemes is estimated at $10 million in a year of good employment.

In marked contrast to previous amendments, no government spokesman has asserted positively that the new benefits are actuarially sound. On the contrary it is admitted that, even without a new drain, the margin between income and expenditure of the fund is already very small.

"The real question," said one close observer, "is whether this can still be called insurance. Or has it come to be a form of social welfare financed without extra taxes?"

Ottawa Might Help

On one part of the new scheme—the benefits to fishermen—The Financial Post has learned that the Government would be prepared to carry the payments on the general revenues if the drain on the fund proves too great. But the Government hopes that the Insurance Fund will be able to carry them without adding to Mr. Harris's budget; it will leave them there if it possibly can.

The interest of the new Canadian Congress of Labor in trying to extend its influence over agriculture and fisheries has been an important factor in permitting the Government to launch its new fishermen's scheme.

"Until a very few years ago," said one authority, "organized labor would have prevented this scheme. The big unions would have said that their members were paying weekly insurance premiums against a rainy day, not to subsidize people who work only half the year.

"Most of the insured workers, after all, make no claim on the fund for years on end. Yet it's being used to pay benefits to people who never have a regular job for more than half the year and can live on the fund for the other half—year after year."

Here is the effect of the two changes in Labor Minister Gregg's new bill:

1. Winter pay for summer work. Under the new law a man who works for 24 weeks in the year can get unemployment benefit for another 24 weeks. There will be only four weeks in the year when he is without an income.

Last winter a man couldn't qualify for ordinary benefits — apart from the special seasonal benefits—unless he had worked 30 weeks. He could still draw seasonal unemployment pay between Jan. 1 and April 15, the period when jobs are hardest to get. But he was disqualified until Jan. 1.

This resulted from one of the changes made in the Unemployment Insurance Act last year. It started a howl from several unions, with the Auto Workers the loudest protesters.

A check showed that nearly 100,000 workers were caught by the 30-weeks'-work provision. Nearly half of them were automobile workers who found they couldn't get unemployment benefits during their lay-off period. Others were workers in the Great Lakes and in the woods. Ninety per cent of them got seasonal benefits after Jan. 1. It was the months of October, November and December that bothered them.

In future these men can draw their unemployment pay if they have put in 24 weeks' work. If they work between April and September, they will be entitled in early October to at least 12 weeks' unemployment benefit. On last year's record most of them will have worked at least 26 weeks, and they'll get at least 13 weeks' benefit.

That carries them almost till the end of the year: then onto seasonal benefits.

Duration of the seasonal benefits payable between Jan. 1 and mid-April is being reduced; it will now be one week's benefit for every two weeks worked. So the man who has done 24 weeks' work in the summer has another 12 weeks' benefits coming to him. If he worked 26 weeks, he has 13 weeks' benefits payable up till April 15.

Cost to the fund: On the basis of last year's claims, the change might cost $8 million in the coming winter. The Government more optimistically reckons it at $6-$7 million.

2. Benefits for fishermen. The Unemployment Insurance Commission has accepted a directive from the Government to work out a scheme for fishermen. It still doesn't quite know how to do it. But it will be something like this:

—On the West Coast, where most of the fishermen are employees, the scheme will work in the same way as for everybody else.

—On the East Coast, where very few fishermen are employees, the idea is merely to provide seasonal benefits in winter. Arrangements must be made to collect contributions. They can't be based on wages, but will have to be reckoned on the value of the catch made by each boat. If ownership of the boat is shared, as it often is, this must be divided between the owners.

Some suitable percentage of the value of the season's catch must be worked out. It will be regarded as the fisherman's contribution to what will be called—in this case quite misleadingly — his unemployment insurance benefits.

In return he will be entitled to draw unemployment pay during the winter period of seasonal benefits.

The Government doesn't pretend that there is any actuarial calculation behind this. It is not possible — nor is it intended — that the fishermen's contributions should match their benefits.

Some people in labor and in government seem to think it's a pity to have so much money without spending it. But the present record leaves it still doubtful whether the contributions can keep pace with the existing level of payments together with the new burdens.

At the end of 1954—before the higher-than-usual unemployment of winter 1955—the fund totaled $897 million. By May 1955 it had lost $75 million. Then came the pick-up in employment, and it climbed again to $890 million. Last winter set it back by another $50 million. The question is whether that can be made up by the end of the year.

If it isn't—even in a year when employment is as full (almost over-full) as it is now—then the new additions look as though they could mean a steady drain, even in good times.

Government apologists are pinning their hopes to one fact which, they say, distorted last year's picture.

A new Unemployment Insurance Act came into effect last fall. Increased benefits were payable immediately. But the increased contributions, especially from two newly included higher-wage groups, didn't start until last October. It's hoped that with a full year of the higher contributions, things will balance out again.

It will take an extra $14 million a year in contributions to match even last year's level of payments. In fiscal 1955-56 expendtiures were nearly $12 million higher than contributions.

The only thing which saved the Fund from dipping into the reserve was the revenue from its investments—$25 million.

$850 million does sound like a lot of money. But it is only four times the payments made last year.

Where Fund Stands

UNEMPLOYMENT INSURANCE FUND

Fiscal Year	Fund Total on Apr. 1	Current Receipts	Current Payments	Current Balance	Interest on Capital	Fund. Tot. at Year End
	($Million)					
1952-53	778.2	186.1	135.8	+50.3	22.9	851.6
1953-54	851.6	190.5	186.9	+13.6	26.1	881.3
1954-55	881.3	190.6	257.6	—67.0	26.4	840.7
1955-56	840.7	203.7	215.2	—11.5	25.0	854.2
1956-57 to end June	854.2	53.6	62.2	—8.6	6.3	at end June 851.9

But, so long as the Unemployment Insurance Fund can stand it, the Government would rather subsidize the fisherman's winter out of it than out of taxes.

Cost: An estimated $3-$4 million annually, when conditions are good.

The Unemployment Insurance Fund now stands at $852 million (end-June). It will increase until about the end of the year; then the winter unemployment will bring it down again.

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

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FP 6

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Widow and Children Receive $10,000 on $5,000 Policy

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His death came only a few months after he took out a Confederation Life Policy for $5,000, with an Accidental Death & Dismemberment clause. He chose this policy because of its low cost Double Indemnity *guarantee* in case of accidental death.

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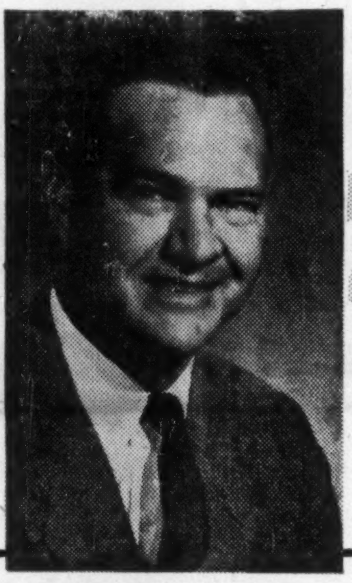

NEW HEADQUARTERS, in Toronto, will occupy 142,000 sq. ft. 42,000 sq. ft. of operating space indoors with an outside lot of 100,000 sq. ft. The new Toronto branch building will be the most modern truck service centre in the country, with complete parts and service facilities for White and Autocar. In addition the new building will include the Canadian Head Office.

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Keeping pace with the requirements of Canada's trucking industry, and anticipating its needs, is our goal at White. The Canadian trucking industry is moving into high gear in the greatest period of expansion that this country has ever known, and White is stepping it up, too, in order to offer that industry its quick, expert support.

White is doubling its facilities for truck sales, servicing and maintenance. With so much new construction and road building depending on trucks, and on trucks alone, for the movement of thousands upon thousands of tons of material, the best and the fastest truck supply and servicing is absolutely necessary.

White's present $2,000,000 expansion program is doubling the availability of our sales and service facilities for the trucking industry. It is part of a continuing program at White. We shall continue to meet and to anticipate all the needs of the hard-driving trucking industry during Canada's continuing expansion.

President
The White Motor Company of Canada Limited

IN BUSY MONTREAL, Whites newly opened truck service depot is the largest in Eastern Canada. It provides 46 working stalls and the most modern service equipment, including a completely equipped machine shop. Indoors, a 42,000 sq. ft. service centre; outside, a 142,000 sq. ft. lot for trucks and customer parking.

FOR HAMILTON, a complete sales and service plant is planned for the near future, to take care of the greatly increased needs for these services in the Niagara Peninsula. This centre will also carry a complete stock of parts for White and Autocar.

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THE WHITE 9000—top payload design. Handles 40-ft. square nose trailer within 50-ft. limit. New chassis design, new safety features. Gasoline or diesel.

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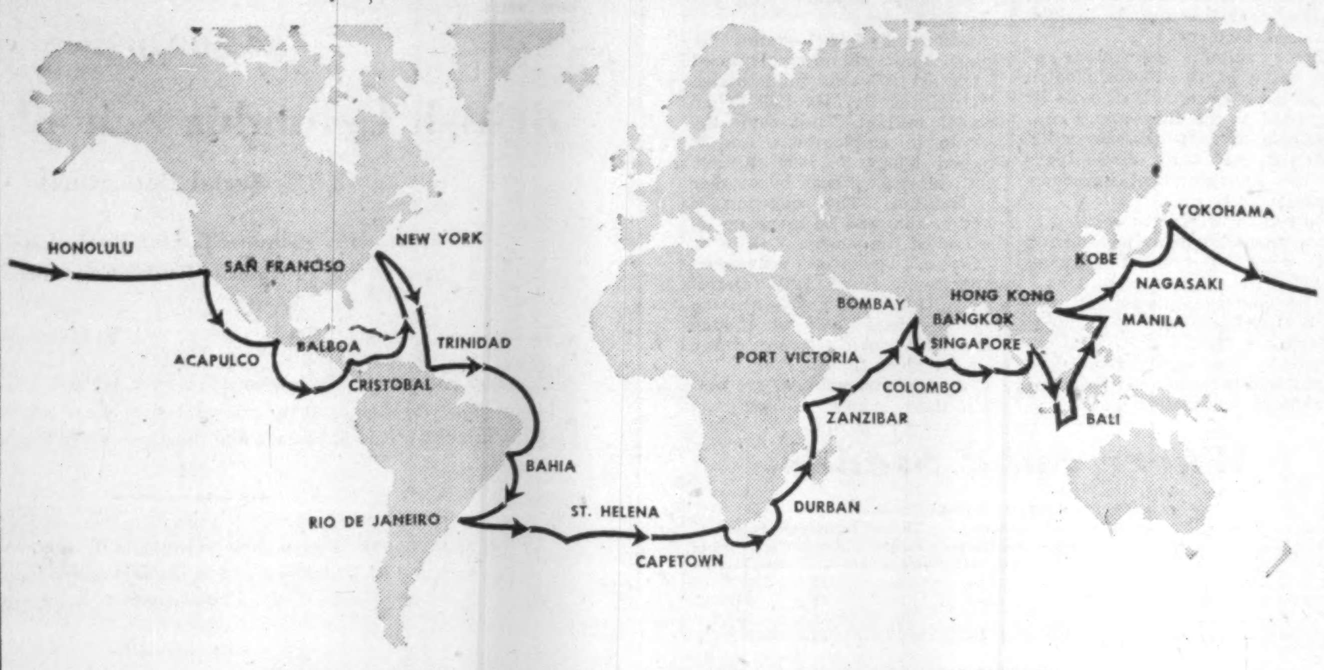

TYPICAL WORLD *cruise takes three-four months, covers more than 30,000 miles.*

Adventure in 'Four Corners' Lure of 1957 World Cruises

By B. W. RIDDELL

If you've got the travel itch and a love of adventure, what could be more exciting than a round-the-world cruise? To sail the seven seas in a luxury liner calling at ports in a score of countries is the dream of a lifetime come true. A world cruise takes three or four months, and covers more than 30,000 miles. It broadens the mind, relaxes the body and sparks the imagination. You meet different races of people, learn foreign customs and see a host of unfamiliar exotic sights.

Early next year two famous luxury liners will sail from New York on round-the-world cruises. **Cunard Steam-Ship's** Caronia and **Swedish American's** Kungsholm, both equipped to provide the last word in comfort and to cater to a passenger's most extravagant whim, offer the world on a platter. Any travel agent can make arrangements for you.

Interesting shore excursions may be arranged before or after sailing. At some ports, passengers can take overland trips of several days' duration, rejoining the ship at another port of call.

The Caronia, sailing from New York on January 19, will circle the globe in 108 days, covering 34,000 miles and calling at 23 ports.

From New York, the great liner steams toward the West Indies for a brief stop at Port of Spain, Trinidad, sailing down to Brazil for calls at Bahia and Rio. Then she heads out into the South Atlantic toward Africa. On the way she stops at the rarely visited historic island of St. Helena where Napoleon lived out his exile.

Capetown, called the Naples of the southern hemisphere, is the first stop in South Africa. An incredibly beautiful city, it overlooks Table Bay and nestles beneath majestic Table Mountain. Next comes gay, cosmopolitan Durban, capital of Transvaal Province of South Africa. Its famous market beckons visitors.

From Capetown a fascinating inland tour may be made by special train and air to Kimberley, Johannesburg (famous for gold and diamonds), Victoria Falls (biggest in the world), Kruger National Park, the Hluhluwe Game Reserve (lions, tigers and other wild life), and many other famous places, rejoining the Caronia at Durban. Extensive air tours will include the Belgian Congo, the Ruanda-Urundi District, the Land of the Pygmies, Royal Albert Park, the Mountains of the Moon and Uganda. Passengers who take this trip rejoin the ship at the island of Zanzibar — once the centre of world slave trade, now ruled by a Sultan.

From Zanzibar the Caronia sails north, through the Indian Ocean to the beautiful Seychelles Islands.

India is Highlight

India is a highlight of a world cruise. This land of fabulous temples, magnificent mosques, colorful bazaars is full of beauty and contrast.

Landing at Bombay, passengers have a choice of several special inland tours by rail and air to a large number of interesting points in India, Pakistan and surrounding states. These include New Delhi, the capital of India; Agra (Taj Mahal), Banaras, Calcutta, Lahore, Amritsar, the Khyber Pass and Peshawar, Darjeeling (from where you get a magnificent view of Mt. Everest, the highest mountain in the world). From New Delhi you can fly to Khatmandu in the Kingdom of Nepal.

From India the cruise continues to the happy island of Ceylon and on to Singapore — where living conditions are said to be the best in Southeast Asia. Symbol of Eastern color and romance, Singapore has grace, charm and fascination. An optional air tour from Singapore includes a visit to the celebrated centuries-old ruins of Angkor in the neighboring state of Cambodia.

The next stop is Thailand (some still call the country Siam) where the ship docks at Bangkok. This city has many fantastically shaped Buddhist temples.

On to Bali in Indonesia—famous through the ages for beauty and charm.

Turning north, the Caronia sails to Manila in the Philippines and then across the China Sea to Hong Kong, one of the busiest and most colorful ports in the Orient.

Across the Yellow Sea at Japan, in the full blossom of spring, the ship stops at Nagasaki, Kobe and Yokohama for tours to inland villages and famous shrines.

Homeward bound the Caronia crosses the Pacific, calling at Hawaii, San Francisco, Acapulco, in Mexico, and Balboa and Cristobal in the Canal Zone. The last leg of the journey is through the Panama Canal and back to New York, where the ship docks on May 7.

Scandinavian Flavor

The luxury liner Kungsholm sails from New York on January 9 for her third annual 97-day cruise around the world. She will call at 20 ports where optional shore excursions will be available. Here is comfort with a Scandinavian flavor.

From New York, the Kungsholm follows a more northerly route across the Atlantic than the Caronia, makes her first call at Funchal in the charming little island of Madeira. Passing the famous Rock of Gibraltar, the Kungsholm sails into the Mediterranean, and makes calls at the international city of Tangier, Palma in the island of Majorca, the fascinating Italian city of Naples, and Alexandria, the gateway to the wonders of Egypt. Sailing through the famous Suez Canal to the Red Sea is a highlight. From the Red Sea the ship goes to Bombay.

From Bombay on the Kungsholm's itinerary is similar to the Caronia's, with stops at Colombo, Ceylon; Bangkok, Thailand; Singapore; Bali, Indonesia; Manila, Philippine Islands; Hong Kong; Kobe and Yokohama, Japan; Honolulu; Los Angeles; Acapulco, Mexico; and Balboa, Canal Zone. From Balboa, the Kungsholm sails through the Panama Canal and back home to New York.

Between these exciting ports are peaceful, sunny days at sea, surrounded by all that is necessary for luxurious, comfortable living. Both ships are air-conditioned to assure a pleasant climate regardless of location. Concerts, dances, pre-release movies and swimming are part of the fare, and passengers eat, drink and sleep like kings and queens.

Rates on the Caronia start at $2,975, on the Kungsholm at $2,900.

To assure the maximum pleasure from a world cruise the passenger should do some careful planning ahead of time. Be sure to get the necessary visas and medical documents before you leave—will save you trouble and maybe embarrassment later. Your travel agent will help you obtain the visas and will advise you of vaccinations and other shots you'll need.

What To Wear

Comfort is the main consideration in planning a cruise wardrobe. Uncrushable, easily laundered fabrics are best and should be dark for shore excursions. Pastel frocks for milady are ideal at sea. Informality is the keynote, but dressing for dinner is customary except on the first and last nights out, or when the ship leaves a port late in the afternoon. Anything can be worn on deck, but shorts and shirtsleeves are frowned on in dining rooms. Ties appear on all male passengers about the cocktail hour.

Take light, uncumbersome luggage.

Since you will be visiting many places which offer beautiful and unusual items at bargain prices, you will yield to temptation to buy souvenirs. It's a good idea to take along an extra case or bag for these. You'll find it much easier to go through customs when you get back home if all your purchases are together.

Camera enthusiasts should take a large supply of color film, for it is not always available at foreign ports. It's also wise for ladies to stock up with nylons for the same reason.

A round-the-world cruise is a once-a-lifetime experience. It offers good companionship, relaxation, the best that good living can offer and an unrivalled view of the world.

What Your Dollar Is Worth In Foreign Currency

Here's a handy list of what your dollar is worth in various currencies of the world. These foreign exchange rates, compiled by Deak and Co. Inc., were those prevailing on Aug. 1:

		Bid	Asked
EUROPE			
Austria	100 Schillings	$3.83	$3.90
Belgium	100 Francs	1.97	2.02
Britain	1 Pound	2.74	2.78
Resident	1 Pound	2.66	2.72
Transferable	1 Pound	2.76	2.78
Denmark	100 Kroner	14.25	14.75
Finland	1,000 Marks	3.03	3.30
France	1,000 Francs	2.38	2.43
Germany	100 Deutsche Marks	23.65	23.80
German E.	100 East Marks	6.30	6.75
Hungary	100 Forint	2.80	3.30
Italy	1,000 Lire	1.59	1.60
Netherlands	100 Guilders	25.85	26.25
Norway	100 Kroner	13.45	14.05
Portugal	100 Escudos	3.38	3.48
Spain	100 Pesetas	2.25	2.30
Sweden	100 Kroner	18.70	19.40
Switzerland	100 Francs	23.25	23.35
Yugoslavia	1,000 Dinars	1.50	2.00
AFRICA-ASIA			
Australia	1 Pound	2.04	2.09
Burma	100 Kayats	7.50	9.50
Ceylon	100 Rupees	16.25	18.25
Egypt	1 Pound	2.30	2.40
India	100 Rupees	20.00	20.50
Japan	1,000 Yen	2.45	2.60
New Zealand	1 Pound	2.40	2.50
Pakistan	100 Rupees	13.00	16.00
Philippine	100 Pesos	32.00	34.00
WESTERN HEMISPHERE			
Argentina	100 Pesos	3.26	3.39
Bolivia	1,000 Bolivianos	.1149	.1190
Brazil	100 Cruzeiros	1.20	1.30
British W.I.	100 BWI $	55.00	58.00
Chile	100 Pesos	.16	.21
Colombia	100 Pesos	19.00	22.00
Cuba	100 Pesos	96.00	99.00
Curacao	100 Guilders	47.50	52.50
Ecuador	100 Sucres	4.90	5.20
Dominican R.	100 Pesos	96.00	99.00
El Salvador	100 Colones	35.00	39.00
Honduras	100 Lempiras	45.00	49.00
Jamaica	1 Pound	2.40	2.65
Peru	100 Soles	5.00	5.30
Uruguay	100 Pesos	23.00	25.00
Venezuela	100 Bolivars	29.25	29.75
Liberalized Capital DM	100 D Marks	24.40	24.70

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You enjoy far more than ordinary pride when you own a Monarch. For here is beautiful, contemporary styling that is distinctively *different*, with an air and flair that set Monarch apart from all the others. And here is power that gives you masterful control in every driving situation—proud performance that brings an extra thrill of pride time and time again. The way a Monarch obeys your every desire without hesitation is something you have to feel to believe—but once you've sampled this trigger-quick responsiveness you'll never be satisfied with anything less!

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Bruce Hutchison writes about:

The Battered Manifesto

By BRUCE HUTCHISON

Premier Douglas' plan to water down the Regina Manifesto is what you would expect from the only CCF politician able to win an election. As a practical man Mr. Douglas knows that no party can win an election, outside Saskatchewan, with the old albatross of the depression hung around its neck in a time of plenty provided by free enterprise.

Nevertheless, for certain abstract moral and sentimental reasons the revision of the Manifesto is rather sad. It is also highly important to any Canadian who wishes to understand where our confused politics are going.

Most Significant Public Document In Our History

As a voter who never believed in socialism I have always regarded the socialist Manifesto as one of the most significant public documents in our history. It codified and offered to Canadian voters for the first time the theory of total socialism imported from Europe and powerful throughout the world; it promised to destroy what it called capitalism, root and branch; it helped to alter the direction and speeded up the collectivist momentum of our society; and it effectively thwarted the CCF, its parent.

One does not have to argue, I suppose, that socialism, under one alias or another, has penetrated all political parties even in nations where it could not get elected. Everyone who knew him realizes also that Mackenzie King shifted the gravity of the Canadian Liberal party leftwards and engorged various serviceable items of socialist ideology for his own purposes when he saw his real danger in the CCF, not in the Conservative party.

For him, and consequently for the nation, the appearance of the Manifesto was a decisive event. The current of our present welfare state did not flow, of course, from the watershed of the Manifesto but it flowed from the forces that the Manifesto represented and crystallized.

In fairness, therefore, any enemy of socialism must admit that the CCF, while never elected except in Saskatchewan (and re-elected there only at the cost of abandoning most of its socialism) has been a potent gadfly in our affairs, even while generally wrong about them.

It has achieved a large measure of success by indirection despite its electoral failure. And apart from its theories, which most Canadians reject, it has won a kind of moral victory by sticking to an impossible program in national affairs and thus assuring its defeat at the polls.

Respect For Candid Public Confessional

Mr. Douglas, however, is not satisfied with local success in Saskatchewan and negative success in the nation. He has learned on the one hand that the capitalism which the Manifesto promised to repeal is no longer in existence; and, on the other, that socialism, in its central proposition of public ownership, is no cure-all and has reached a dead-end everywhere. He would publicly recognize those facts and, if possible, win elections.

For this candid public confessional he deserves respect. Still, if an opponent of socialism may say so, I have a lingering secret respect, even greater, for the socialists who prefer their impractical dream to the practical hope of election. These men, however wrong you may think them, have professed to stand for definite principles and certain ideals.

The successful parties rely for the most part on men. The Liberal party, for example, cannot bear to face the departure of Mr. St. Laurent because he means more votes than any policy. The Republicans of the United States cannot hope for re-election without their indispensable man, well or ill, in a nation supposedly based on "laws not men." India is the lengthened shadow of Mr. Nehru, West Germany of Mr. Adenauer, Egypt of Mr. Nasser, Yugoslavia of Mr. Tito and the communist countries of various shifting figures; just as British politics are temporarily disordered because they have lost the substance of Churchill and his successor inevitably is blurred by his mighty shadow.

But sooner or later we shall have to consider principles as well as men, to pause and calculate where we are going, since men die but principles—and their consequences — live on.

It can be said for the theoretical socialists that they have tried to calculate where we are going and where we should go, though most Canadians think them wrong on both counts; whereas few politicians of the other parties ever pause to think about anything but where the votes are going.

Detailed Election Platform Easy Shooting Target

Moreover, the great parties deliberately avoid definite commitments of principle like the ill-fated Regina Manifesto on Mr. King's assumption (as he once told it to me) that a detailed platform offers the enemy convenient targets to shoot at.

If any detailed platform is politically dangerous to its builders and if the CCF made a fatal mistake by blueprinting the destruction of free enterprise at Regina, the other splinter party, called Social Credit, has made the same mistake and is trying now to escape it—not openly, like Mr. Douglas, but by a tortured feat of casuistry.

The doctrinaire socialist at least tells you what he intends to do if you elect him. You have fair warning. The leaders of Social Credit, having laid down that theory in the most specific terms and convinced nearly everybody that it is insane, are now telling us that they will never implement their policy and therefore can be trusted as intellectually honest because they don't mean what they say.

Actually anyone who has got his mind around the painful lucubrations of the late Major Douglas knows that Social Credit, masquerading as the true defender of private enterprise, would end in a society entirely controlled by the state. In that respect it is the unlikely Siamese twin of socialism.

Yet in British Columbia, where I know my way around, Social Credit gets its main support, and most of its lush campaign funds, from businessmen who would be its first victims if its theories were ever enforced nationally.

Old-Line Parties No Longer Good Investment

A businessman usually supports Social Credit without believing in it, as the only available alternative to socialism. The old-line parties out B. C. way have succeeded so brilliantly in self-destruction that they are no longer an attractive investment to the campaign fund contributor.

Businessmen, it seems to me, are thus following a somewhat short-sighted policy. It could conceivably lead to real Social Credit nationally in place of the present provincial fictions; or rather to some crude inflationary and altogether unpleasant caricature of Major Douglas' revelation. But no doubt that risk is slight. Social Credit not only lacks any basis in fact but appears incapable of breaking out of its western reservation.

Socialism is something else entirely. It has a deep, undeniable and historic basis in fact. It is and will remain a continuing power in human affairs, for good or bad, whether exerted through so-called socialist parties or, more likely, through other parties.

Not, however, as the socialists of Canada hoped. Mr. Douglas' apostasy, as some of his friends will consider it, recognizes that those hopes are irrelevant, in their original form, for the reason that private enterprise is more flexible and abler than the old-time hot-gospelers of depression times suspected. Instead of committing suicide by the neat timetable of the Manifesto, it has transformed itself. Which suits nearly everybody except the doctrinaires of Regina.

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Some 200 top design engineers of **Avro Canada Ltd.** met with Brigadier-General J. D. Caldara of the U. S. Air Force last week to discuss safety in today's aircraft industry.

Headquarters director of the U. S. Air Force flight safety division, Gen. Caldara is considered one of the top aircraft safety experts in the U. S. He came to discuss accident prevention programs with Canadian aircraft personnel at the invitation of Avro.

The wide-scale use of fast jet aircraft today, with the increased dependence on delicately adjusted control instruments, makes a safety program from the aircraft design stage to pilot training and supervision an absolute must, Gen. Caldara stated.

"There could be a saving of $600,000 a day in the U. S. in aircraft investment if the maintenance and supervisory errors that cause some two thirds of all accidents today could be overcome."

With two jet aircraft approaching each other at around 600 miles an hour the minimum distance at which preventive action can be taken to avoid collision is about 1 1/3 miles.

At such times, factors like pilot strain, inaccessible control instruments, might slow down the pilot reaction for that extra second that is the margin between safety and accident.

Gen. Caldara stated that design safety must be built into today's aircraft. Many accidents have been design-induced.

When at Malton the general inspected the mock-up of Avro's supersonic CF-105.

"The CF-105 has one of the safest cockpit mock-ups I have ever seen," the general told Avro officials.

A team of safety experts headed by General Caldara has carried out safety programs at all the major aircraft manufacturing firms in the U. S.

Named Trustees Of U. S. Group

Among new members of the Board of Trustees of the U. S. Committee for Economic Development (CED) are:

Robert B. Anderson, president, **Ventures Ltd.,** Toronto;

S. D. Bechtel, president, Bechtel Corp., San Francisco;

Nathanael V. Davis, president, **Aluminium Ltd.,** Montreal.

CED conducts a national program of research and education in the United States in a continuing effort to determine public and private policies which will maintain high employment, production, and rising standards of living. It consists of a board of 150 trustees drawn from leading businessmen and educators of the U. S.

TWIN BAY MINING & EXPLORATIONS LTD. has announced that drilling is to start on its uranium property in the Beaverlodge area. Twin Bay is controlled by **Green Bay Mining & Exploration** which also announced a drilling program on its Caviar Lake property in the

MACLEOD-COCKSHUTT GOLD MINES LTD. reports production of $594,222 for the three months ended June 30 this year. Ore milled amounted to 152,180 tons. Estimated cost-aid for the period was $26,250.

Neon Products Moves East

Neon Products of Western Canada Ltd., Vancouver has purchased **Outdoor Neon Displays Ltd.** of Toronto.

Company has acquired all Outdoor's outstanding stock from a small group of shareholders, announces Chairman G. E. Housser.

Company claims purchase moves it from third to second position among North American neon sign firms. It will change name to Neon Products of Canada Ltd.

David P. Rogers, president of Outdoor (and of **Union Gas Co. of Canada,** Chatham, Ont.), will remain on board of Outdoor.

Neon showed a $310,022 consolidated net profit for the year ended April 30, 1956, 5.1% higher than net profit of $294.928 in previous year. Earnings per share were equal to $1.40 ($1.34 in previous year) and dividends amounted to 45c (25c), based on four-for-one stock split earlier in year.

Mistakes when counting money
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VESSEL	From MONTREAL	To	VESSEL	From NEW YORK	To
IVERNIA	Fri. AUG. 10*	Liverpool	QUEEN MARY	Wed. AUG. 8	Cherbourg, Southampton
ASCANIA	Wed. AUG. 15	Havre, Southampton	BRITANNIC	Thurs. AUG. 9	Cobh, Liverpool
CARINTHIA	Fri. AUG. 17	Greenock, Liverpool	QUEEN ELIZABETH	Wed. AUG. 15	Cherbourg, Southampton
SAXONIA	Fri. AUG. 24	Liverpool	MEDIA	Fri. AUG. 17	Liverpool
SCYTHIA	*Wed. AUG. 29	Havre, Southampton	CARONIA	Fri. AUG. 17	Southampton
IVERNIA	Fri. AUG. 31	Greenock, Liverpool	MAURETANIA	Sat. AUG. 18	Cobh, Havre, Southampton
CARINTHIA	Fri. SEPT. 7	Liverpool	QUEEN MARY	Wed. AUG. 22	Cherbourg, Southampton
ASCANIA	Wed. SEPT. 12	Havre, Southampton	FRANCONIA	Thurs. AUG. 23	Cobh, Liverpool
SAXONIA	Fri. SEPT. 14	Greenock, Liverpool	QUEEN ELIZABETH	Wed. AUG. 29	Cherbourg, Southampton
IVERNIA	Fri. SEPT. 21	Liverpool	PARTHIA	Fri. AUG. 31	Liverpool
SCYTHIA	*Wed. SEPT. 26	Havre, Southampton	QUEEN MARY	Wed. SEPT. 5	Cherbourg, Southampton
CARINTHIA	Fri. SEPT. 28	Liverpool	BRITANNIC	Thurs. SEPT. 6	Cobh, Liverpool
SAXONIA	Fri. OCT. 5	Greenock, Liverpool	MAURETANIA	Fri. SEPT. 7	Cobh, Havre, Southampton
ASCANIA	Wed. OCT. 10	Havre, Southampton	QUEEN ELIZABETH	Wed. SEPT. 12	Cherbourg, Southampton
IVERNIA	Fri. OCT. 12	Liverpool	MEDIA	Fri. SEPT. 14	Liverpool
CARINTHIA	Fri. OCT. 19	Greenock, Liverpool	QUEEN MARY	Wed. SEPT. 19	Cherbourg, Southampton
SCYTHIA	*Wed. OCT. 24	Havre, Southampton	FRANCONIA	Thurs. SEPT. 20	Cobh, Liverpool
SAXONIA	Fri. OCT. 26	Liverpool	QUEEN ELIZABETH	Wed. SEPT. 26	Cherbourg, Southampton
IVERNIA	Fri. NOV. 2	Greenock, Liverpool	MAURETANIA	Thurs. SEPT. 27	Cobh, Havre, Southampton
ASCANIA	Wed. NOV. 7	Havre, Southampton	PARTHIA	Fri. SEPT. 28	Liverpool
CARINTHIA	Fri. NOV. 9	Liverpool	QUEEN MARY	Wed. OCT. 3	Cherbourg, Southampton
SAXONIA	Fri. NOV. 16	Greenock, Liverpool	BRITANNIC	Thurs. OCT. 4	Cobh, Liverpool
SCYTHIA	*Sat. NOV. 17	Havre, Southampton	QUEEN ELIZABETH	Wed. OCT. 10	Cherbourg, Southampton
IVERNIA	Sat. NOV. 24	Havre, Southampton	MEDIA	Fri. OCT. 12	Liverpool
CARINTHIA	Thurs. NOV. 29	Greenock, Liverpool	MAURETANIA	Tues. OCT. 16	Cobh, Havre, Southampton
	From HALIFAX		QUEEN MARY	Wed. OCT. 17	Cherbourg, Southampton
ASCANIA	Sun. DEC. 9	Havre, Southampton	FRANCONIA	Thurs. OCT. 18	Cobh, Liverpool
SAXONIA	Sat. DEC. 15	Cobh, Liverpool	QUEEN ELIZABETH	Wed. OCT. 24	Cherbourg, Southampton
IVERNIA	Fri. DEC. 21	Havre, Southampton	PARTHIA	Fri. OCT. 26	Liverpool

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Bank Staff Changes

Toronto-Dominion:

W. G. STODDART, manager, Don Mills Rd. & Lawrence Ave. E., Toronto, to be manager, Yonge & Eglinton, Toronto.

R. T. RANKIN, manager, Deloraine, Man., to be manager, Transcona, Man.

P. CHEMAGO, manager, Transcona, Man., transferred as a senior inspecting officer, inspection department, western division, Winnipeg.

J. G. YEO, manager, Blue Water branch, Sarnia, to be manager, Cathcart Blvd. & Colborne Rd. (Oak Acres), Sarnia, Ont.

H. G. AGGETT, accountant, Bloor & Bay Sts., Toronto, to be accountant, King & Yonge Sts., Toronto.

J. G. COLLINS, accountant, Bloor & Dovercourt, Toronto, to be accountant, Queen & Ossington, Toronto.

T. H. PURSSORD, accountant, Queen & Ossington, Toronto, to be accountant, Bloor & Bay, Toronto.

B. C. TOWNLEY, accountant, Bernard & Hutchison, Montreal, to be accountant, Beaver Hall Hill & Dorchester, Montreal.

M. GINGRAS, accountant, Levis, Que., to be accountant, St. Roch branch, Quebec.

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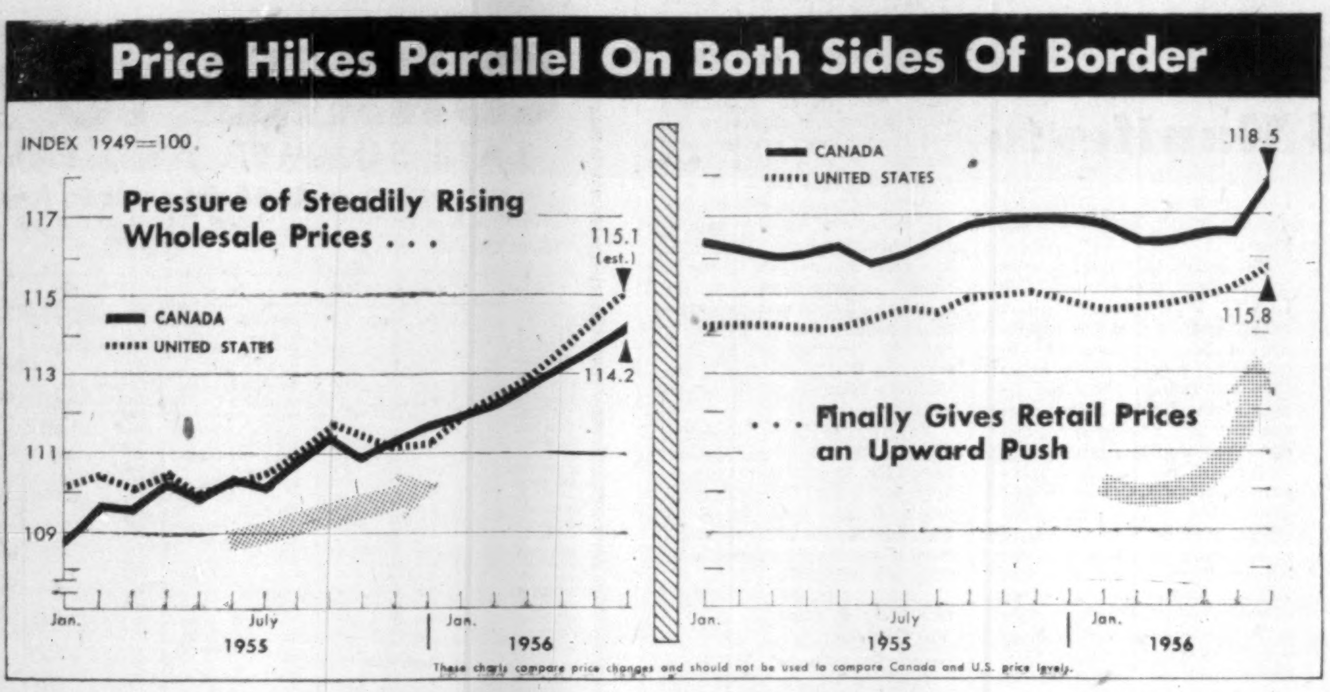
ELECTED DIRECTOR

J. S. GAIRDNER

J. S. Gairdner has been elected to the Board of Directors of Acadia Atlantic Sugar Refineries Limited.



New Home, Big Sales For White

White Motor of Canada has moved into its new head office and sales-service centre in west-end Toronto.

The new location—big item in a $2 million expansion—is virtually complete, has 100,000 sq. ft. of parking space. White outgrew previous Toronto facilities.

The company also has completed a deal for a building in Port Arthur, to replace a very small location it has occupied for some months. It looks for lakehead sales expansion, based particularly on mining and pulp and paper.

White sales for the first seven months were up 65% from last year. Thus it's ahead of previously announced market objectives (FP, Mar. 17).

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Why It Costs You More to Live

Soaring Prices Ring Inflation Warning

By DALTON ROBERTSON

What you could buy for a crisp dollar bill in 1949 now costs you more than $1.18.

That's the latest count, as recorded by the Dominion Bureau of Statistics in its Consumer Price Index. The July 1 index figure just released: a record 118.5 up from 117.8 in June. It indicates the purchasing power of the dollar has dropped by almost one fifth in seven years.

This country has no monopoly on the less valuable dollar. If you lived in the U. S., your dollar would buy goods worth only 84.2 of the 1949-vintage cents.

This doesn't mean it's 2c per dollar cheaper to save across the border. It only indicates that the cost of living here—while paralleling the U. S. rise—has edged up even a little higher relatively than it has climbed in the U. S.

What's behind the hike in the cost of living since 1949? Is the climb gathering speed? Is serious inflation ahead?

Those are the questions being asked today by most Canadians—businessmen with long-term contracts to fulfill; real estate owners dependent on fixed rents; insurance companies with their big stake in stability; housewives with a dollar already stretching far; government officials committed to maintain stable prosperity. Such questions are particularly worrisome because right now Canadians can say, "We've never had it so good."

Inflation fears have been mounting since last summer. As a result, the government-owned Bank of Canada began pressuring the chartered banks to tighten up the supply of money and credit. The economy had been operating on a price plateau since the 1950-52 bout of inflation bred of the Korean war. But last fall, signals of coming cost and price increases began to appear.

This spring, insurance companies — bellwethers of coming inflation—began to warn about the "inflationary potential" in Canada's fast-paced expansion.

Finally, with the economy's summer speed-up, the gnawing worries are becoming recognizable pains:

- In June, wholesale prices hit a new peak to cap a long, ominous climb;
- Consumer prices took a sharp upward jump after several months of rock-like steadiness;
- Higher interest rates, scarcer credit, tighter money supplies, near-shortages of some materials now clearly mean that not all the large-scale spending plans of corporations and individuals can be realized without forcing prices higher.

Could be, say economists, that the sound barrier for prices has been reached. To go through it to a higher price level—and wage level — would needlessly inflict great stress and strain upon the now-healthy economy, they say.

Price Index Jumps

What has happened so far? Since early 1955, wholesale prices have been climbing steadily. This has been true both in the U. S. and here. In the past 18 months, the index of wholesale prices in Canada has risen 4.96%, with a little less than half the increase taking place in the last six months. In the U. S. the pattern has been similar: 18-month increase is 4.5%, with more than half coming in the last six months.

Here, by product groups, are Canadian wholesale price changes (1) over the first six months of this year, and (2) over the 18 months January 1955 to June 1956:

	% Change 6 months Jan.-June 1956	% Change 18 months Jan. 1955-June 1956
Animal Products ..	+4.8	+1.4
Vegetable Products	+3.5	+1.2
Textiles	+0.8	+2.5
Wood Products ..	—0.3	+5.2
Iron Products	+2.2	+9.7
Non-Ferrous Metals	+1.9	+20.7
Non-Metallic Prods.	+0.3	+1.4
Chemical Products .	+1.6	+2.5
All Items	+2.0	+4.9

This accelerating climb of wholesale prices has put mounting pressure on retailers. In Canada, retail prices were held fairly steady from January 1955 until June of this year. Then the consumer price index jumped a full 1% going from 116.6 to 117.8. By July, it had jumped to 118.5.

In the U. S. much the same pattern emerged, although retail prices began to move up a few months earlier than in Canada, with a 1% rise during the second quarter of 1956 after 15 months of relative stability.

Here, by components, is the Canadian consumer price index for June, compared to a month earlier and to a year earlier:

	June 1956	May 1956	June 1955
Food	112.5	109.3	111.0
Shelter	132.6	132.1	129.2
Clothing	108.6	108.8	107.8
Household Operation	116.7	116.5	116.1
Other Commodities & Services	120.6	120.5	117.8
All Items	117.8	116.6	115.9

Those who fear that further price hikes lie ahead label as inflationary the large capital expenditure program scheduled for this year by business, industry and government.

James E. Coyne, governor of the Bank of Canada, recently sounded a note of caution:

"I believe it would be impossible for a total program of $8 billion construction and additions to machinery and equipment to be carried out this year without a substantial rise in costs. Physical resources and facilities could not take care of the requirements of a program that size."

To avoid a competitive bidding up of prices, a number of industry's proposed projects should be (1) postponed or (2) stretched out over a longer period of time than originally contemplated, Mr. Coyne suggests. Work on the Bank of Canada's new building in Toronto is being slowed to half the pace planned and construction activities stretched out.

That's an indication of how seriously Ottawa is taking the warning signs of inflation — and how determined it is to nip off the buds of incipient inflation. Credit restraint has been used for the past year as a brake. If prices take another jump forward, chances are the brakes will be applied by Ottawa even harder than before.

WEST MALARTIC MINES reports that No. 1 diamond drill hole on the Pascalis Twp. property has cut 37 feet of massive sulphides similar to the surface exposure. Current program is aimed at exploring a deposit exposed for a length of 800 feet by surface trenching.

Bond Yield Average Rises

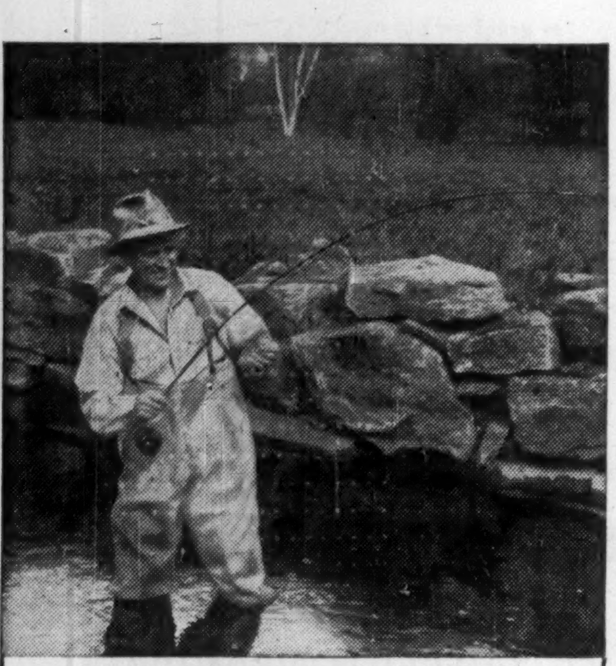
Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on basis of prices at Aug. 1, was 4.36% compared to previous month's average of 4.25%.

Provincial, municipal and industrial groups rose 0.21%, 0.14% and 0.1% respectively, while the public utilities group declined 0.2%. No substitutions were made during August.

Here is yield by the various groups:

	Aug. 1/56 %	July 3/56 %	Jan. 3/56 %	June 30/55 %
10 Provincials ..	4.12	3.91	3.82	3.27
10 Municipals ..	4.59	4.45	4.04	3.65
20 Pub. Util. ..	4.17	4.19	3.98	3.69
10 Industrials ..	4.54	4.44	4.15	3.93
40 Bond average	4.36	4.25	4.00	3.64
Ave. maturity:				
Years	12.00	12.00	12.00	13.00
Months	...	1.00	7.00	1.00
Canada 2¾% 15/6/68	3.68	3.40	3.39	2.89

HALO URANIUM MINES reports hole 149 returned .234% uranium oxide across core length of 25 ft., or .152% over 39.3 ft. 200 ft. below the No. 1 adit level. Hole U229 gave a 25-ft. section of .273% uranium oxide about 75 ft. below the No. 2 adit level.



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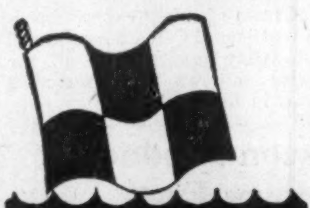

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Sept.	18	Empress of Scotland
Sept.	25	Empress of Britain
Oct.	2	Empress of France
Oct.	9	Empress of Scotland
Oct.	16	Empress of Britain
Oct.	23	Empress of France
Oct.	30	Empress of Scotland
Nov.	6	Empress of Britain
Nov.	13	Empress of France
Nov.	20	Empress of Scotland
Nov.	27	Empress of Britain

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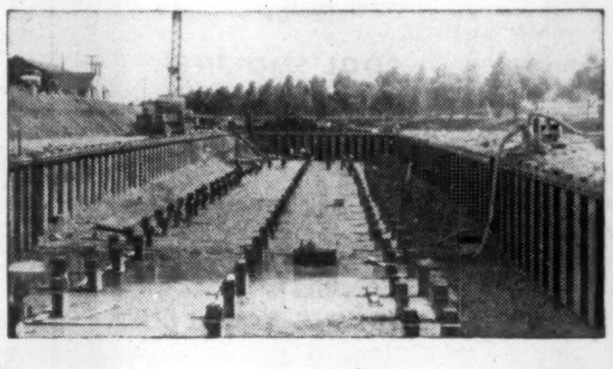

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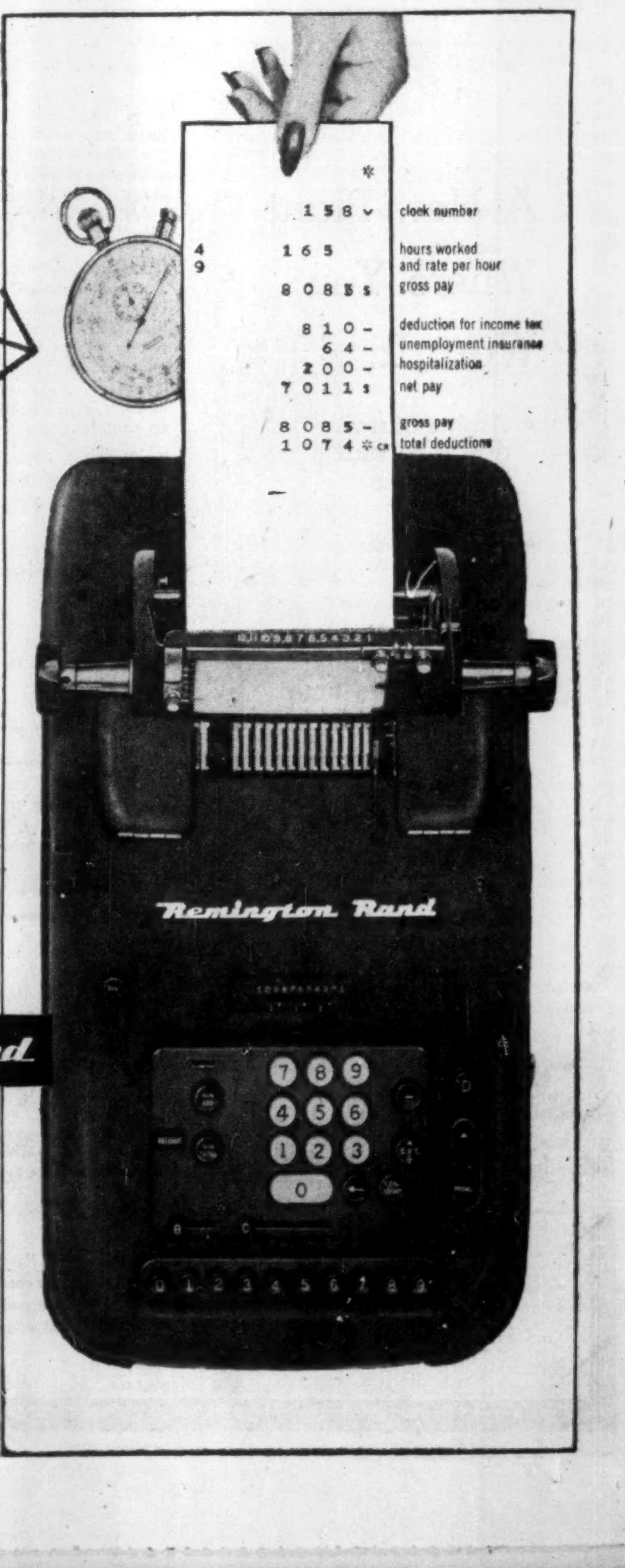

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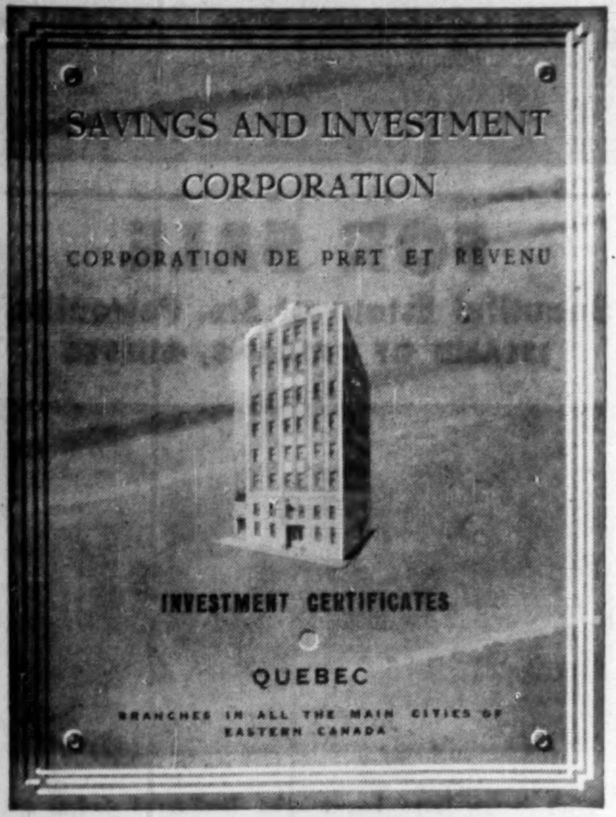

INVESTMENT - IN PRINCIPLE AND PRACTICE

Buy Regularly, Cut Costs

Steady Investing Eases Worries Of Market Swings

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Three middle-aged doctors, during a pause in their work sat down over a cup of coffee. The conversation came around to investment matters with the comment that "the common stock of Company X is really going to move, so they say".

The second doctor heaved a sigh and said, "Well, I haven't any investment funds available right now. Last March I heard from an excellent source that the shares of Company Y were going to go up, so I put everything that was available into that issue. It's a little down from what I paid for it now, but I think it still has a lot of potential. My timing was wrong, but I think I'll get my profit all right.

"I have no more timing problems," said the third doctor. "Up until two years ago I would have been in exactly the same boat — all my cash tied up. Then it would be about a year before I would invest again. I found that my timing was almost consistently bad gecause I invested only when people were talking about stocks. Very often, when everyone is talking about the stock market, it is a signal that a decline is coming. I'd still be doing the same, except for friend in the investment business who showed me the advantage of dollar cost averaging."

The doctor then went on to explain that dollar cost averaging meant buying equal dollar amounts of common stocks regularly. In his case, he accumulated five hundred dollars each quarter and on the last day of March, June, September, and December, he would purchase some common stock with the $500.

Arithmetic Example

An arithmetic example proves how efficient this type of purchasing is. Let us take a milling company which must purchase at least 500 bushels of wheat each year. The price of wheat fluctuates during the year, and for the purposes of this example, let us assume the price per bushel moves from $1 to $3, back to $2, then up to $4, and finally to $5. Buying 100 bushels at each price, their purchases would be:

At $1, 100 bushels =	$ 100
At $3, 100 bushels =	300
At $2, 100 bushels =	200
At $4, 100 bushels =	400
At $5, 100 bushels =	500
500 bushels =	$1,500

However, another firm, identical ir practically every way to the first, adopted a different method of meeting their requirements for wheat. They reasoned that a total outlay of $1,500 was likely. Therefore they would buy $300 worth of wheat at five periods during the year. Here is their record:

At $1 per bu., $300 buys	300 bu.
At $3 per bu., $300 buys	100 bu.
At $2 per bu., $300 buys	150 bu.
At $4 per bu., $300 buys	75 bu.
At $5 per bu., $300 buys	60 bu.
$1,500 buys	685 bu.

It is apparent that this second firm bought considerably more wheat although it spent exactly the same amount of money and bought at precisely the same price levels. The magic of their record is explained because a constant number of dollars buys more bushels when the price is cheap and fewer when the price is expensive.

This type of dollar cost averaging is very suitable for stock market purchases. To be effective, there must be fluctuations in the price of the items to be purchased. As every investor knowns, there is considerable fluctuation in the stock market.

While it is not necessary, dollar cost averaging is more profitable when these fluctuations occur around a constantly rising trend. This again suits the common stock market because of its historic long term upward trend caused in large part by the fall in the value of the dollar.

It is interesting to observe how the doctor's program of $500 every three months would have worked out from 1948 to the present. It is assumed he bought the Toronto Industrial Average considered as one composite stock. By the middle of 1956 $17,000 had been invested, which has a market value today of $30,660.

The advantage of this type of planned investment to someone like the doctor mentioned above is apparent. Frequently these men, because of extensive post-graduate training, have a comparatively short working life at a high salary. Life insurance and possibly some private pension arrangements may provide savings for the retirement period, but such a doctor often wants additional savings in a form which will provide him with protection against the fall in the value of the dollar. Consistent investment of a constant number of dollars is one method of achieving this type of savings.

Actually, some of the savings made for individuals by institutional investors, such as pension and certain mutual funds, employ this principle of dollar cost averaging. Also, if the results of investment clubs prove favorable, then it will be due in part to dollar cost averaging, provided the money accumulated each period is promptly invested. One of the great advantages of this simple system of investing is that it minimizes the emotional extremes of over-optimism or over-pessimism. Equal dollar purchases will be made at both times, but many more shares of stock will be purchased when things look blackest than when everything is extremely rosy.

Select Right Security

However, this system of dollar cost averaging solves only a part of the average investor's problem. It is one thing to have the calendar tell you when to invest, and another to know what to buy. If this system is applied to the purchase of poor stocks, then the results will be as bad as under any other system of purchasing. Selection of the right security is of greatest importance.

This automatic system of buying is understandably second best to competent, experienced investment judgment, based on a study of the economy, and the fundamental and technical aspects of the market. But, on the other hand, this system is better than a mere guess about the market.

Moreover, this is a system for buying stocks, not managing a common stock portfolio. Some of the stocks purchased a number of years ago might now be entering a declining phase and their fall will eliminate all the advantages brought about by dollar cost averaging.

Lastly, for the individual investor there is the danger that he may for some reason be forced to discontinue his periodic investing just at the bottom of the decline. If this should happen, then he would show thumping losses because he bought all the way down. Therefore, the average investor using this method must be confident that his periodic investment will be kept up.

Every banker and experienced investment person stresses the importance of a planned savings program. This begins with a bank account, includes life insurance and is rounded out with the purchase of bonds and stocks. Bankers say that the consistent saver is the successful saver, and this is equally true for the investor. If the investor is to be successful, he should explore fully the advantages of dollar cost averaging, because arithmetically it must work. Like people watching a magician, common stock buyers often marvel at the results of a consistent well-managed investment program using dollar cost averaging. Yet there is really no secret in this magic; it will produce for any consistent investor.

ANNOUNCEMENT

NAMED SALES MANAGER

R. D. Maclean whose appointment as Sales Manager of the Aluminum Company of Canada, Limited's Casting Division is announced by F. W. A. Baulch, Manager of Alcan's Casting Division.

Cdn. Industries 6 Months Profit Up at 45c Share

MONTREAL (Staff) — **Canadian Industries Limited** consolidated net income for the six months ended June 30, 1956, was 3,955,000, or earnings of 45c per common share, up from $3,822,000, or earnings of 43c per common share, in the corresponding period last year.

Sales at $67.7 million were $6.5 million higher than $61.2 million in the first half of 1955. Income from operations was $7,947,000 ($7,596,000) while income from investments was $119,000 ($191,000).

Interest and discount on debentures and provision for Federal and provincial income taxes totalled $4,155,000 higher than $3,986,000 in the first half of 1955. Minority shareholders' interest in the net income of subsidiary companies at $200,000 was up from $164,000 in the previous year.

Demand for company's products in the first half of this year was higher than in the corresponding period of 1955 with the exception of chemical fertilizers and paints, which were affected by unfavorable spring weather, President H. Greville Smith said in an interim statement to shareholders.

Higher domestic requirements for polythene resins, together with large export shipments, resulted in greater production at company's Edmonton plant. Company is further developing the market for Terylene polyester fibre, and outlay made for this purpose in the first half of 1956 was greater than in the corresponding period last year.

The additional chlorine and caustic soda capacity at company's Cornwall plant, is now in full production. The Ammonia plant, under construction at Millhaven, will be in operation before the end of the year. Contract for construction of a new hydrogen peroxide plant at Hamilton, Ont., has been awarded and major equipment items for the plant have been ordered. The plant will be larger than the existing C-I-L plant at Shawinigan Falls.

McColl-Frontenac To Redeem 20,000 Of 60,000 Shares

MONTREAL (Staff) — **McColl-Frontenac Oil Co.** will redeem 20,000 of its outstanding 60,000 4% $100 par preferred shares at $102.50 and accrued dividend to the redemption date Sept. 30.

Transfer books will be closed from the close of business Aug. 15 to opening Aug. 31, 1956. This will facilitate selection of preferred shares proposed to be redeemed by company.

The shares to be redeemed have been selected pro rata to the nearest full share.

Cut Time For Second Guessing

The Government will have only four years, instead of six, to reopen income tax returns after next Jan. 1. The change was announced this week by Finance Minister Harris.

It came as an added treat as Parliament was studying the minister's proposed amendments to the Income Tax Act, clause by clause. The Opposition welcomed the amendment.

After this year, taxpayers will not be required to produce and explain records of income dating back more than four years.

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Our credit union helps both our company and our people

Explains R. S. Munn, President and General Manager of Burns & Co. Limited, meat packers

"Our credit union has served us well over many years. But in addition to its obvious advantages, a credit union is a prime factor in teaching thrift and good management. Employees who learn this are usually those who contribute most to the success of their company . . . their own *personal* achievement."

The Burns and Company credit union was formed in 1939. Since that time, the 2,000 members have helped each other with approximately 40,000 loans totalling over six million dollars! These loans have helped members enjoy new cars, home improvements and vacations as well as covering hospital and medical expenses. Thanks to weekly deposits, average savings per member now stand at $500, and total assets of the Burns credit union have reached a staggering $1,176,778.

A credit union is quite simply a group of friends who are joined together for greater financial security. They *save* together . . . then, from their pooled savings they are able to make friendly loans at low cost. Many credit unions add the protection of life insurance on loans and savings—without added charge.

In the Western Hemisphere alone, there are almost 21,000 credit unions serving some 10,000,000 people . . . certain proof that the credit union movement fills a very real need. Management approves credit unions, because with their credit union to help them, workers can overcome their money problems . . . pay advances and wage garnishments are often completely eliminated. What's more, freed from financial worry, workers devote *full* energy to their jobs.

A credit union is easy to form. All you need is a group of 50 or more people sharing in some common interest—such as employment in the same company. They operate their credit union themselves under government examination . . . *every* member sharing in the benefits. A credit union would help *you*. Why not talk it over with *your* fellow employees?

Write today for full information.
Credit Union, Dept. P-16,
Box 65, Hamilton, Ont.

Maintenance employee Jack Hendrick gives full praise to the Burns credit union. Since becoming a member in 1939, he says, "I have learnt to save systematically . . . remodelled my home, and more recently bought a new car. I'm thankful and very pleased to be a member of my credit union."

Eric Baker works in the Pork Cutting Room. Married at nineteen, Eric and his young wife have had many setbacks . . . but every time, his friends in the credit union have seen him through. That is the credit union . . . friends working together . . . saving together . . . *helping each other.*

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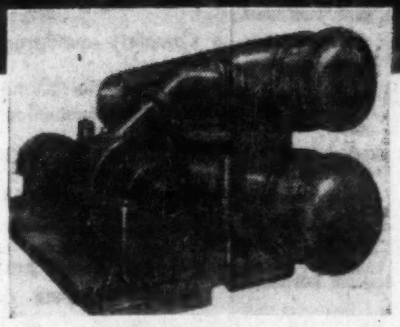

This is the York 800 ton centrifugal water cooling system which prompted the following article to be printed in Toronto's Telegram of July 22, 1955.

"John Legassicke of Confederation Life's personnel department said the air-conditioning was so effective in the company's new building he thought perhaps there might be trouble getting employees to go home."

takes a lot of cooling *in fact*- AN 800 TON AIR CONDITIONING UNIT

Big problems require big answers—and the air conditioning of the new Confederation Life Building Toronto was a big problem. Canadian Ice Machine Co. Ltd. had the answer in an 800 ton turbo compressor—reputedly the largest air conditioning unit yet installed in Canada.

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Contract Total Hits Record To Speed Construction Pace

The construction industry in Canada has swung into the second half of the year at its fastest pace ever with the emphasis continuing on industrial and engineering work but with all categories showing cumulative increases over 1955.

Value of contract awards for the first seven months of 1956 at $1,995.6 million is about 24% ahead of the same period last year. The total of $380 million for contracts awarded last month was the highest ever for any July and has only been exceeded in a single month on two previous occasions — in June 1951 and in June this year.

This is how the four construction categories were progressing on contracts at the end of July:

Industrial — Romping ahead of the same period last year to the tune of 81%, and maintaining a series of record-breaking monthly increases.

Engineering — Developing its fastest-ever pace with a 47.1% increase over the first seven months of 1955 and up substantially last month on July 1955.

Commercial and Institutional — Maintaining a comfortable 9.8% increase for the cumulative period over last year and up $12 million last month on the July 1955 total of $64.6 million.

Residential — Still 5.8% ahead of last year for the seven months but showing signs of leveling out with a $4.3 million drop last month on the July 1955 total of $104.1 million.

Just over 50% of last month's total was represented by 38 major jobs, shared between the Western Region, Quebec, Ontario and the Maritimes in that order.

B. C. Pulp Mill

Among these were the $38.5 million pulp mill at Crofton, B. C., the $30 million four-lane highway and tunnel in B. C., two contracts worth $25.5 million for St. Lawrence Seaway locks at Beauharnois, Quebec, the $15 million contract at Baie Comeau, Que., for a townsite for aluminum development, the $10 million contract for addition to the Royal York Hotel, Toronto, and the $9.5 million refinery expansion by B.A. Oil at Clarkson, Ont.

Both Montreal and Toronto metropolitan areas showed gains on the seven-month period over 1955. Increases in contract awards for all four categories were recorded in the Toronto area where the total was 30.5% ahead of the 1955 period. Metro Montreal, where industrial and engineering were substantially up on last year but residential and commercial and institutional work has lagged, there was an over-all increase of about 24%.

Here are the contract totals for last month across Canada showing the percentage change by category from July, 1955.

	1956 ($ mill)	% ch. fr. 1955
Industrial	66.7	+125.4
Engineering	136.9	+94.4
Commercial & Inst'l	76.6	+18.6
Residential	99.8	—4.1
Total	380.0	+41.4

Cdn., U.K., U.S. Firms Pool For Major Jobs

Three firms of consulting engineers—Canadian, U. K. and U. S. —have pooled their resources to form a new company with head office in Toronto under the name of **Allied Consultants of Canada Ltd.**

The shareholders of the new company are: M. M. Dillon & Co., London, Ont., and Toronto; Sir William Halcrow & Partners, London, Eng.; and Edwards, Kelcey & Beck, New York.

The combined staffs of the three firms, states an announcement, consist of over 1,000 engineers and technicians.

The new company has been organized to provide professional engineering services for major projects in transportation, power development, water supply, municipal, provincial, federal and industrial services.

Officers and directors are: President, Brig. Murray Dillon, London, Ont.; vice-presidents, H. D. Morgan, London, Eng., and L. T. Beck, New York; directors, V. A. M. Robertson, London, Eng.; G. E. Humphries, London, Ont.; D. E. Edwards, New York; and L. W. Brockington, Toronto. Secretary-treasurer is R. A. Crysler, Toronto.

Expected Soon: Output of 57s, Canadian Details On Studie

The imminence of production of 1957 models and the new deal at **Studebaker - Packard** were top news items in autos this week:

—Production was slipping as nation's automakers readied for production of 57s. **Chrysler of Canada** and **American Motors of Canada** have stopped production for retooling. Holidays and inventory-taking will slash auto output this month.

—The deal in the U. S. between Studebaker-Packard and **Curtiss-Wright Corp.** has been completed with details slowly leaking out (FP, Aug. 4). Shareholder approval is still needed to complete the deal which, it's hoped, will put S-P back on its financial feet. Word was expected soon on the meaning for **Studebaker-Packard of Canada**, which produces autos in Hamilton.

—Total Canadian motor vehicle production to Aug. 4 inched within a few thousand of the total at the same date last year — 329,568 compared with 333,182. **General Motors** continues at a hot production clip (4,721 vehicles last week), catching up on time lost to a long strike.

—**American Motors** announced development in the U. S. of a light, efficient air-cooled V-4 engine developing 62 hp, weighing only 200 lb. It could be used, among other things, to power small private and comercial cars.

—**Chrysler Corp.** in U. S. reported a 73% drop in earnings in the first half. The Canadian subsidiary has been doing better than the parent.

—Also in the U. S., Chevrolet set a sales record in the first half despite lower sales by the industry generally. Chev. now has pulled well ahead of the Ford in the U. S. sales race.

$2 Million Oil Terminal For Imperial

A 60-acre, $2-million marketing terminal which will provide **Imperial Oil** with bigger and more efficient facilities to serve a wide area in North Toronto is taking shape at Keele St. and Finch Ave., North York.

A $670,000 contract has been given to Bennet Pratt Ltd., Weston, for construction of four buildings. Earlier this year $300,000 in contracts for tankage, piping, pumps, loading racks and other installations were added to those for work carried out in 1953-54-55.

The contract calls for erection by next summer of a package warehouse, bulk lubricating oil building, dispatcher's tower, and a service garage. The new terminal will combine most of the operations now carried out at two locations in downtown Toronto—Princess St. and Ashbridge's Bay. The latter terminal will continue to handle distribution of some bulk products.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

AUGUST

12-15—National Garment Manufacturers Association (Canada), Royal York Hotel, Toronto.
13-14—Nova Scotia Arts and Crafts Festival, Tatamagouche, N.S.
13-18—Canadian Lakehead Fair, Fort William-Port Arthur, Ont.
13-18—International Union of United Brewery, Flour, Cereal and Soft Drink Workers of America, Royal York Hotel, Toronto.
14-17—20th Annual Convention Nova Scotia Federation Home and School Associations, Halifax.
13-18—Prince Edward Island Provincial Exhibition, Charlottetown, P.E.I.
18—Alexander Graham Bell Museum, official opening, Baddeck, N.S.
18—Annual Flower Show, Halifax.
18-25—Central Canada Exhibition, Ottawa.
18-24—Three Rivers Regional Exhibition, Three Rivers, Que.
19-21—Annual Rural and Industrial Conference, Antigonish, N.S.
19-23—Canadian Federation of Mayors and Municipalities, annual conference, Royal Connaught Hotel, Hamilton.
19-23—Canadian Passenger & Ticket Agents Association, Murray Bay, Que.
19-24—National Shade Tree Conference, Royal York Hotel, Toronto.
20-24—American Association of Motor Vehicle Administrators, Winnipeg.
20-24—National Shade Tree Conference, Royal York Hotel, Toronto.
20-25—International Photo Engravers Union of North America, Montreal.
22-24—Atlantic Association of Radio and Television Broadcasters, Digby Pines Hotel, Digby, N.S.
22-Sept. 3—Pacific National Exhibition, Vancouver.
24-Sept. 8—Canadian National Exhibition, Toronto.
25-30—Great Eastern Exhibition, Sherbrooke, Que.
26-28—Canadian Construction Association, Regional Meeting, Digby Pines Hotel, Digby, N.S.
27-29—Ontario Municipal Association, Prince Edward Hotel, Windsor, Ont.
27-30—Canadian Council of the Blind, Royal York Hotel, Toronto.
27-30—Montreal Gift Show, Montreal.
27-Sept. 1—Saint John, N.B. Exhibition, Saint John.
28-31—Fire Chiefs Association of British Columbia, Kamloops, B.C.

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Sealed tenders for the commercial premises situate at 138-148 Queen St., Kingston, consisting of about 21,000 sq. ft. of land plus buildings, will be received by the undersigned up to 5 o'clock pm, DST, August 31, 1956. Tenders must be accompanied by a certified cheque for 10% of the tender, and the envelope marked "Tender-Queen St. Property." Highest or any tender not necessarily accepted. For further particulars apply to GIBSON, SANDS & FLANIGAN, Solicitors, 74 Brock St., Kingston.

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This Farmer's 'Green Thumb' Growing a New Food Giant

Back in the late twenties a youthful Dutch immigrant hired out as a field hand to a vegetable farmer near Winnipeg.

By 1930 that keen young man had established his own truck farm.

By 1934 he owned a wholesale distributing firm.

A. (Bram) Dees, today a prosperous 55, is still moving just as quickly and just as far.

As president and managing director, he has boosted **York Farms Ltd.**, Toronto, to the top bracket among canning firms throughout the Commonwealth.

Quite figuratively, of course, he has probably had his expert finger in more food than any other man in Canada.

He has advised foreign countries on food problems.

This profitable fascination with foodstuffs dates back to the agricultural land of his birth, Krabbendyke, near the Schelde Estuary, Netherlands. It became his life's work in 1926, when he came to Canada and first dug his fingers into Manitoba earth.

Set Up Business

By 1930 the venturesome Dees felt that he was familiar enough with the language and customs to set up in business, and proceeded to establish his own truck farm in the Winnipeg area.

"Too limited a field," he decided.

In 1934 he turned to the wholesale distributing field and formed **Dees Produce Co.,** Winnipeg.

Within a year he had got a contract from **Piggly-Wiggly,** which then operated a food store chain in the West, to supply all their vegetable requirements for Manitoba.

With the purchase of Piggly-Wiggly by **Safeway Stores** in 1938, the Dees contract was extended to the whole Safeway organization in Manitoba.

In 1940 Safeway acquired Dees Produce, in line with their policy of controlling all phases of their food store operations.

Moved East

Dees' next move was east, where he became a director of produce, marketing and grower relations with **Dominion Stores Ltd.**

Planning to stay with Dominion for a three-year stretch, he re-

A. (BRAM) DEES
President
York Farms Ltd.

mained for eight years.

He made extensive studies of production, warehousing, sales promotions and cost controls of many firms in Canada, the U. S. and Mexico to adopt efficient new methods for Dominion.

He saw the tremendous potential in marketing produce from the rich Holland Marsh, just north of Toronto, and he did something about it.

He established **Holland River Gardens Co.** in Bradford, Ont., in 1946. Having built this into the largest Canadian distributor of this type of produce, he disposed of his interests in 1953.

Reorganized Firm

Another accomplishment in these years was his assistance in the reorganization of **Oshawa Wholesale Co.,** which operated a wholesale grocery chain.

He also aided with the organization of an independent food store chain through the Oshawa Wholesale under the auspices of **Independent Grocers Alliance.**

Despite a 25-year association with the distribution and marketing of food products, Dees never forgot that his initial education had been in vegetable growing.

It was this long experience which he was to draw on when, in 1954, he opened **Hardee Farms Ltd.,** at Sherrington, Que., 35 miles from Montreal. This is potentially one of the largest individually owned growing operations in the world with an eventual capacity of 100 million lb. a year.

He opened Hardee Farms to meet what he perceived as the changing operation of vegetable selling, resulting from self-service stores marketing vegetables already packaged, cleaned and weighed.

125,000 Packs Daily

The first section of the processing plant washes, sorts and packages vegetables and has a 125,000-package daily capacity. Hardee Farms has purchased 2,000 acres in the Sherrington and Napierville areas to supply part of the demand.

The land will come under cultivation in three years. To cut costs, practically every phase of this land operation will be mechanized.

But this does not absorb all the energies of the restless Dees.

In the last five years he has been consultant to a number of food companies on distribution and production problems. These activities have included an extensive survey of food production and distribution throughout the British West Indies.

In addition, he is a director of **Shirriff - Horsey Corp.,** whose operations cover Canada, the U. S. and the B.W.I.

No believer in being a slave to his fascinating business interests, he still manages to snatch the occasional game of golf or spend some time in his new billiard-room.

His latest pastime is landscaping his new home in Country Lane, Toronto, where he can bring to bear the touch of a literally grassroots professional.

York Farms Enters B.C., Opening Western Offices

Acquisition of two canning plants in British Columbia and plans to open sales offices in Western Canada will make **York Farms Ltd.** of Toronto one of the largest canning operations in the Commonwealth.

York Farms will shortly acquire both the Sardis and Osoyoos canning plants of **Canada Packers Ltd.,** Toronto.

This purchase will increase its annual production to three million cases and give York factories, distribution facilities and sales offices from coast to coast, says A. (Bram) Dees, president and managing director (see personality feature, this page).

Soon the Largest

Continuance of current sales growth will soon make York the largest Canadian-owned food processor. Purchase is expected to bring sales to over $15 million annually and raise financial requirements to more than $10 million.

York was formed only this March to acquire the Eastern Canadian canned foods facilities of Canada Packers, when latter decided to decentralize operations and sever direct connection with canned food processing.

It assumed full control of the Ontario, Quebec and Maritime facilities in mid-July.

The Sardis plant, located about 60 miles southeast of Vancouver, packs mainly vegetables, while the Osoyoos plant processes fruit from the nearby Okanagan Valley. Between them they have an annual capacity between 600,000 to 800,000 cases.

Western Division

Company is opening a western division office in Sardis, with Garnet L. Nix, as manager to serve B. C. and Alberta.

York will open an Edmonton office within a few weeks and others in the near future. It plans no operational or management changes in the new plants. The present production manager, David F. Leckie will continue under direction of Mr. Nix.

York is now building a 1.3 million cu. ft. central warehouse near Burford, Ont. It will be one of the largest canned food warehouses in North America and will have storage space for one million cases.

York's present Eastern plants are located at Niagara-on-the-Lake, Brantford, Burford, and Brighton; all in Ontario. The products are marketed to wholesale grocery firms and chains. Present regional offices are located in Toronto, Montreal and Halifax, and it plans to open additional ones.

Ontario Plants

The Ontario plants have a combined capacity of more than 2.5 million cases annually. They process a full line of canned fruits, vegetables, ready-to-serve meals and an extensive variety of pickles and olives.

Mr. Dees says that York is giving serious consideration to new products and new processes to give it the most efficient distribution of canned foods possible.

U.S. To Start Deepening Lake Links By Year's End

Special Correspondence

WASHINGTON—The first work on the $115 million project to deepen and widen the Great Lakes connecting channels will begin about the end of this year.

That's the forecast made here to The Financial Post by the Corps of Engineers of the U. S. Army which is handling the job.

The connecting channels in the Great Lakes will be deepened to a controlling depth of 27 ft. and they also will be widened. The improvements are needed to handle the extra shipping the completion of the St. Lawrence Seaway will bring. The Detroit River will get the biggest single lump of money for improvements.

Canadian shipping is expected to reap considerable gain from the work to be done and paid for by U. S.

The first work expected to be started by the end of this year will be on the Detroit River. The Engineers plan to spend $5 million in deepening and widening the Amherstburg Channel. The money already has been appropriated by Congress and bids are being issued. The bids will be opened Sept. 6 and the contracts awarded.

It has been estimated here that the improvements in the connecting channels will result in benefits of about $10 million a year to shipping using the Detroit River and the other connecting channels.

One part of the work proposed is to dig a 700-ft.-wide canal through Canada's Walpole Island to eliminate the southeast bend in the St. Clair River. This canal would handle two-way traffic and would eliminate a hazardous reverse curve which now exists in the bend. Canadian and American officials will work together on details of this improvement.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Fla. rate, per word 15c
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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FINANCIAL OPPORTUNITY
WELL ESTABLISHED MANUFACTURER
with expanding business requires finance first class receivables against full security. Box 851, The Financial Post, Toronto.

OPPORTUNITIES

DISTRIBUTORS REQUIRED

Throughout CANADA to handle our range of AMPHIBIA and LAGOON pumps exhibited on:— Stand 96 . . . Government Building

CANADIAN NATIONAL EXHIBITION
Toronto . . . August 24th- September 8th.

SEALED MOTOR CONSTRUCTION CO., LTD.
BRISTOL ROAD, BRIDGWATER, ENGLAND

WE CAN SUPPLY STYLISH LADIES KNITWEAR MADE IN ENGLAND FROM THE MILL TO THE STORE

British manufacturer of knitted outerwear of medium and high quality is desirous to appoint well introduced agents with good connections to stores and speciality shops throughout Canada. Please write in confidence to Box 856.

BOX NO. 856, THE FINANCIAL POST, TORONTO

LADIES HANDBAGS - BRIEF CASES WALLETS - BILLFOLDS AND SMALL LEATHER GOODS

Substantial British manufacturer of quality goods wishes to appoint life agents with good connections to stores and leather shops throughout Canada.

Please write in confidence to

BOX 857, THE FINANCIAL POST, TORONTO

FINANCING
Short Term Loans
Accounts Receivable
Builder's Loans
1st & 2nd Mortgages,
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MINIMUM TRANSACTIONS — $5,000
SIDNEY CAPLAN INVESTMENTS
229 Yonge St., Toronto — EM. 4-2883

OPPORTUNITY
Long established manufacturer, good product, ready market. Prepared to sell all or part to interested party. Financing can be arranged to responsible individual. Owner retiring.
Box 850, The Financial Post, Toronto

MARITIMES AND NEWFOUNDLAND

Nationally known manufacturer of drapery hardware, etc. seeks commission salesmen who regularly travel the above areas selling draperies and/or allied items. Please reply giving complete details as to experience, territories, commission requirements.

BOX 842, THE FINANCIAL POST, TORONTO

Attention Building Supply Manufacturers and Distributors!

OUR SALESMEN KNOW THE WEST

Our company, strong financially — long established in Western Canada — have an experienced sales staff in close touch with the urban and rural trade. They are now in a position to represent — on an exclusive basis — manufacturers or distributors of all building supplies or affiliated lines.

Complete coverage in Manitoba and Saskatchewan plus very adequate coverage in Alberta and British Columbia.

All replies in confidence.

Box 801, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Seaway Authority Awards $4 Million New Contracts

MONTREAL (Staff) — Two further St. Lawrence Seaway contracts, totaling over $4 million, have been announced by the Seaway Authority.

Maritime Steel and Foundries Ltd., New Glasgow, N.S., tendering $2,289,460, was awarded the contract for the supplying and erection of wire rope fenders which are required to protect the lock gates and bridges at the locks from being struck by ships which may get out of control or be improperly handled.

Contract for construction of a collector sewer and outfalls for the municipalities of Montreal South, Jacques Cartier, St. Lambert and Preville in the Lachine section of the Seaway was awarded to **S. D. Miller & Sons,** Montreal who tendered $1,836,424.50.

Sometimes referred to as the Seaway collector, this installation will consist of a reinforced concrete storm water and sewage collector from a point opposite the St. Lawrence River end of Anjou St. in Preville downstream along the south shore of the St. Lawrence to a point opposite the end of Lafayette Blvd., in Montreal, about 250 ft. upstream from Jacques Cartier Bridge. Contract calls for completion by Aug. 31, 1957.

In the case of both contracts the Seaway Authority accepted the lowest tenders.

Unsuccessful bidders on the collector sewer contract were: **Atlas Construction Co.,** $2,501,727.50; **Spino Construction Ltd.,** $2,729,565; **Miron et Frères Ltée.,** $2,799,140 and **Canit Construction Ltd.,** $3,387,443.75, all of Montreal.

Unsuccessful bidders on the wire rope fender contract were; **Dominion Bridge Co.,** $2,348,400; **Montreal Locomotive Works Ltd.,** $2,478,919 and **Canadian Vickers Ltd.,** $3,016,890.

Biggest Cement Maker Plans New Expansion in Maritimes

MONTREAL (Staff) — **Canada Cement Co.,** the country's largest cement manufacturer, has announced plans to further expand its cement-making capacity by 800,000 bbls. per year.

The expansion will take place at the Havelock, N.B., plant of the **Maritime Cement Co.,** a subsidiary of Canada Cement. That plant, which came into production early in 1952 and cost in the vicinity of $5.5 million, currently is producing 800,000 bbls. or 3.2 million bags of cement per year.

The expansion, which involves construction of an additional kiln, will cost up to $3 million, according to J. H. M. Breen, president and general manager of Canada Cement.

The company is currently readying plans and specifications for the addition. Actual date of the start of construction, upon which the completion date hinges, has not been established as yet. The company anticipates some difficulty in obtaining necessary plate and other steels for the project. Provisional target, however, is to have the additional production available for the start of 1957 construction season.

The Havelock addition raises to about 5.4 million bbls. The amount of new capacity which Canada Cement has brought into production since the start of this year, or is currently building or planning.

Later this month, the company's new plant at Beachville, Ont. is scheduled to come into production. This plant, built at a cost of over $10 million, will have a capacity of 1.6 million bbls. per year.

In Montreal East, 1.5 million bbls. addition came into production this May, raising total output of that plant to 7.5 million bbls. per year.

In the West, at Fort Whyte near Winnipeg, an expansion program is now under way, which will increase capacity there by 1.5 million bbls. early next year. This will raise total capacity at Fort Whyte to 4.7 million bbls.

Excluding the Havelock addition, total capital expenditures during 1956 are estimated at over $21,750,000, and by the end of the year, this will result in the company attaining a cement production capacity of about 24 million bbls. This is only 2.2 million bbls. behind the total capacity of all cement plants in Canada in 1955.

June Raw Cotton Bale Openings Up

MONTREAL (Staff) — Activity in the Canadian cotton textile industry, measured in terms of bale openings, improved slightly in June compared with the previous month but was below the level of June, 1955.

In June, Canadian mills opened 29,031 bales of raw cotton compared with 28,999 bales in May and 31,298 bales in June of last year.

Labor disputes in the industry were largely responsible for the low number of bales opened in May and June.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ENGINEER

Canadian, age 30, honours graduate in Mechanical Engineering at McGill University '48. Six years spent acquiring design, construction, maintenance and costing experience in pulp and paper mills. Two years spent at the consulting engineering level in heating, ventilation and plumbing work for commercial buildings. Wishes a responsible position in Canada, preferably British Columbia. Interviews can be arranged in August in Vancouver or Toronto.

Box 854, The Financial Post, Toronto.

ELECTRONICS

Top Management Executive considering change desires to contact experienced technician in Electronic Field interested entering manufacturing to substantially increase present earnings by merit and ability. If you have something tangible to offer but lack necessary finance for production and marketing, capital will be available with profit-sharing arrangement.

Applications must include fullest possible particulars, subject to investigation, kept in strictest confidence. I want an honest man.

BOX 855, THE FINANCIAL POST, TORONTO

PUBLIC RELATIONS

We are looking for a young man who has had experience in writing, editing, and layout. He will work in the Public Relations Department under the supervision of the editor of a monthly, externally - circulated tabloid newspaper and bi-monthly staff magazine.

Salary is commensurate with ability.

For appointment contact Personnel Department, Workmen's Compensation Board, 90 Harbour Street, Toronto. EM. 6-6892.

TO COMPANIES DESIROUS OF INCREASING THEIR EXPORT SALES

English Sales Executive settling here, unrivalled knowledge European and Middle East Markets, widely travelled, fluent German and French. First class administrator, excellent results home and export, offers services. Prospects more important than immediate salary.

WRITE BOX 859, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

Major Aerial Surveying Organization in Ottawa operating 24 Fixed Wing Aircraft, 16 Helicopters and large mapping laboratory has an immediate requirement for a SALES REPRESENTATIVE and invites applications from Professional Engineers, particularly forestry or civil. Will be located in the Montreal area and should be bilingual. Must have sales aptitude and initiative and be willing to travel, mostly in Eastern Canada. Age 25-38.

Will be required to contact: Oil Companies, Mining Companies, Exploration Companies, Pulp and Paper Companies, Public Utilities, etc.

Company benefits include Profit Sharing, Group Life and Group Medical, Surgical and Hospital Plans. Apply in writing, giving details of experience, salary expected, age, education, together with a recent photograph. All applications will be held in confidence.

PERSONNEL MANAGER,
SPARTAN AIR SERVICES LTD.
74 SPARKS STREET, OTTAWA, ONTARIO

SALESMAN AVAILABLE

Quebec salesman 27, excellent contact in the food trade (wholesale and retail level) Quebec and abroad. Experience: Several years with leading soap company and in merchandising. Wish to join progressive organization. Also very much interested in the construction field, building materials.

BOX 849, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Required by manufacturing and national sales organization. An engineering background is **not** necessary. Successful applicant must have sound administration, and sales record. A knowledge of both direct-to-user sales as well as sales through dealer organization would be an asset. This company is engaged in both types of merchandising. Location is 1 ½-hr. drive from Toronto in loveliest small city in Ontario. Excellent housing available (rental).

Salary range $8,000.00 to $12,000.00 per year plus profit participation. Car provided.

Reply in strictest confidence stating full particulars of experience to

BOX 858, THE FINANCIAL POST, TORONTO

PUBLIC RELATIONS

A young man with ideas and drive, needs an organization where there is a need for a public relations job to be done. Previously associated with automotive appliance and insurance industries, with varying degrees of responsibility. College grad with MBA degree, 29, married, and free to relocate.

BOX 853, THE FINANCIAL POST, TORONTO

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

LONG ESTABLISHED COMPANY MANUFACTURING BEARINGS AND BUSHINGS SEEKS COMMISSION REPRESENTATIVE FOR MAINTAINING EXISTING BUSINESS AND INITIATING NEW OUTLETS AMONGST MANUFACTURING ORGANIZATIONS IN EASTERN CANADA.

Box 852, The Financial Post, Toronto

SALES ENGINEER REQUIRED

A large Pacific Coast steel fabricator and erector has an excellent opportunity for a Sales Engineer in the Structural and Platework Division. Duties include soliciting orders, handling enquiries, and developing cost estimates, quotations, and proposals.

Graduate engineer with similar experience preferred but experienced non-university men will be considered. Starting salary $6,000 to $8,000 depending on qualifications. Reasonable allowance for moving expenses. Interviews and evaluation of selected applicants will be arranged. Replies held confidential.

Apply by letter giving full personal and work history to:

Stevenson & Kellogg, Ltd.,
Consulting Management Engineering
810 Royal Bank Bldg. Vancouver, B.C.

WANTED
PERSONNEL SUPERVISOR
for
NORTH WESTERN PULP & POWER LTD.

Applicants must have personnel experience in the pulp and paper industry. Position open immediately, excellent working and living conditions in new town just 40 miles off paved highway to Jasper Park. Full employment benefits.

Address reply to:

Personnel Manager,
NORTH WESTERN PULP & POWER LTD.
HINTON, ALBERTA

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited.)

Build your sales by advertising in The Financial Post:

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The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Solar Storage House

Solar-heated house designed in Britain will trap heat by means of large sheet of plate glass built into a flat roof, store it in concealed ceiling compartment. Equipment said capable of storing solar heat for at least 18 months. House ventilation provided by moving the windows, fixed on rollers in specially built frames. Interior walls are twice normal thickness and ceilings are of concrete. Heavy steel girders are placed around the base of each interior wall. U. K. production models of house said to cost about same as conventional houses.

* * *

Animated Hair Brush

Electric hair brush, with four rows of nylon bristles that move back and forth at the rate of 5,000 strokes per minute, acts as scalp stimulator. In three minutes accomplishes the massaging effect of 20 minutes' hand brushing.

* * *

Stick-On Fixtures

New chrome-plated fixtures for bathrooms, and other household uses, come equipped with special adhesive substance. Will hold on any wall-tile, wood wallboard, metal, glass, tileboard, it's said.

* * *

Selective Auto-Typist

Mechanism connecting a number of typewriters enables material typed on the master typewriter to be reproduced exactly or with variations on the "slave" unit. Same information can be typed on similar or different forms and margin spacers can be adjusted separately to accommodate different forms. One typewriter can be shut off if desired in the middle of a typing so that certain information included on one form can be omitted from another.

* * *

Cook's Balance-Ladle

New kitchen help for housewife is aluminum ladle with counterweighted handle. Scale on handle is so arranged that weight of ladle's contents can be read when ladle is balanced on the edge of a pot.

* * *

Fresh Push-Button Coffee

Made-to-order coffee is now available from a push-button dispenser. Holds a reservoir of filtered water which is automatically heated. When button is pressed, water mixes with liquid coffee concentrate to produce a cup of fresh coffee. Machine also dispenses hot or cold water (by passing over heater or dry ice) and can be adapted to dispense soups and soft drinks.

* * *

Loaded Comb

New comb has hollow teeth filled with hair tonic. Conditions scalp with every combing.

* * *

Germ-Proofing

New material is said to keep any product from shoes to shower curtains germ-proof (mildew-proof, odor-proof, mold-proof, fungi-proof and moth-proof) for its lifetime. Won't evaporate, rub off, wash off or wear off under reasonable conditions, claims manufacturer.

* * *

Lower Slung Piggy Back

New flatcar, ten inches lower than standard height, makes navigating low tunnels easier when car is loaded with a tall truck. Other features include lighter weight (52,000 lb. compared to standard 80,000 lb.)—which means lower price—fixed axles, roller bearings and rubber draft gear.

* * *

Canned Coolness

Inexpensive, portable air conditioner for small area (such as office desk area or automobile) is the size and shape of a table radio and weighs 14 pounds. Forces air over two cans of refrigerant (prefrozen in the refrigerator) to produce a localized cooling breeze.

* * *

TV Tube for Dim Light

TV camera tube is designed especially for scientific and industrial applications where low light levels are encountered. Has greater spacing between target glass disc and fine mesh screen than is the case with conventional image orthicon to enable the tube to function at extremely low light levels without "smearing" on the reproduced image.

* * *

Front Seat Control

To assist truck drivers, there's a sliding rear window that fits any truck. Enables driver to operate levers and hook up trailers, etc. without leaving the driver's seat. Contains safety glass and won't rattle, rust or stick, it's said. Can be installed in 20 minutes and locks when closed.

* * *

New Catalogues

Toronto Camera Exchange Ltd., Toronto, has published a new camera equipment and accessory catalogue entitled "Guide to Fun in Photography." Of interest to all photography fans.

B. Greening Wire Co., Hamilton, Ont. recently issued an illustrated brochure showing the company's line of Cargotainer material handling container.

ANNOUNCEMENT

THE F. H. HAYHURST CO. LIMITED APPOINTMENTS

W. Palmer Hayhurst, President of The F. H. Hayhurst Co. Limited, announces the appointment of Hugh J. Murray as Manager of the agency's Public Relations division and T. Ross Ferguson, P.Eng., as Account Executive for industrial advertisers.

Mr. Murray's experience with a number of large Canadian daily newspapers is augmented by public relations activities as consultant to a well-known industrial and public relations concern. His appointment is a result of the agency's departmental expansion programme which is designed to maintain complete facilities in the expanding fields of advertising, marketing and research. Mr. Ferguson, a civil engineering graduate of the University of Toronto with many years experience in engineering, sales and advertising, will devote his talents to the industrial end of client business.

Big Fruehauf Growth Plan To Match Record Demand

Spurred by record sales, **Fruehauf Trailer Co. of Canada** is planning cross-Canada expansion:

- A new assembly plant worth about $3 million in Applewood Acres in Toronto's western suburbs.
- Use of the present Weston, Ont., facilities as a tank and heavy equipment plant.
- Construction of new branches in Montreal and Toronto (the latter on the Applewood Acres site), each worth some $500,000. They will replace old branches which have been outgrown.
- Possibility of new branches in Winnipeg, Regina, Calgary and Vancouver. The Calgary branch would replace the one now there. Fruehauf also has a branch in Edmonton.

The company hopes to be in the new assembly plant in the fall of 1957, with construction slated to begin in early spring, depending upon availability of steel. The Toronto and Montreal branches will be begun this fall, completed in February or as soon afterward as possible.

Two other items in Fruehauf's fast growth now are complete or virtually so.

New manufacturing and sales offices at the Weston plant costing $100,000 have been finished within the last few days. And the company has organized a finance company as a sales aid. It will soon be in operation.

Bigger Investment

The parent company in the U. S. increased its investment in Fruehauf Canada by $1.5 million in order to set up the new finance firm. It will be similar to the **Fruehauf Trailer Finance Co.** in the U. S., will finance purchase of truck-trailers by Canadian operators.

Robert J. Telford, vice-president and general manager of Fruehauf Canada, said sales in the first six months hit a record $6.6 million, a boost of 27% over the same period last year.

Telford forecasts year-end figures will also set records.

The new Applewood Acres plant is expected to increase output capacity by 50%, without the night shift currently used at Weston. Number of Fruehauf employees is expected to rise from 700 to 1,400 or 1,500 in the next 18 months.

The new plant will allow the company to service the entire Canadian market from Canada. Heavy demand and production limitations presently force some importing from the U. S.

Fruehauf is betting on continued fast growth in motor transport and in railroad piggybacking—carrying loaded trailers on rail flatcars.

Truckers Name Taylor Alberta Vice-President

Canadian Trucking Associations has appointed another regional vice-president to assist CTA President William C. Norris of Montreal. He is Jack Taylor of Calgary. His territory: Alberta. Taylor has been a CTA director for many years, has aided the association in presenting material to royal commissions on transportation matters.

Are you letting $10,000 get away?

This gentleman's pursuit is as futile as it is frantic. He will not recapture the odd dollar bills that fly away in aimless spending!

It's so easy to let money slip through your fingers . . . to fritter it away on nothing. How much better to put aside these small sums and *let them grow.* For example: About $10 a week, in an Investors Syndicate plan, will bring you a *guaranteed minimum* return of $10,000 in fifteen years.

All you have to do is put aside a small sum each week. Then the combined earning powers of compound interest and wise investment take over, helping you quickly towards your savings goal. Think what a difference an extra $10,000 could make to your future plans! Over 100,000 Canadians are building their future financial security with Investors Syndicate. See your Investors representative soon.

Investors syndicate OF CANADA, LIMITED

HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Inflation

has cut 12% from the value of your dollar since 1950 . . .

but that dollar invested in M·A·F* would have been worth $2.64

as of June 30 this year.

you can protect yourself against the rising cost of living in *Canada's foremost compound cumulative mutual fund with purchases as low as $20.83 per month . . .

Full particulars from

F. J. BRENNAN & COMPANY (N.S.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - - Royal Bank Bldg.

F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond

McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.

R. A. DALY & COMPANY LIMITED
TORONTO - - - - 44 King St. W.
ORILLLIA - - - 36 Peter St. S.
MONTREAL - 414 St. James W.

OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 226 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.

THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

M·A·F MUTUAL ACCUMULATING FUND Estate Plan

Before A Sod Was Turned . . .

They Purchased

FRASER'S

TORONTO PLANT OF GENERAL MILLS (CANADA) LTD.

GENERAL MILLS (CANADA) LTD. USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on General Mills' new, modern plant near Toronto, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

The modern plant of General Mills (Canada) Ltd., is located on a 56-acre site near Toronto. Here, the complete line of 8 flavors of Betty Crocker cake mixes, baking and cookie mixes, pie crust mix and Gold Medal Flour is manufactured. A new plant addition is now in operation to manufacture General Mills' cereals. Most of the 20 General Mills' products are in national distribution. At the plant location are the modern and complete Betty Crocker Kitchens staffed by experienced home economists and a research laboratory to ensure continuing high standards of ingredients and finished products.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers—first choice by industrial advertisers.

"Wherever there's Purchasing . . . there's FRASER'S"

Bell Telephone Net Profit Up $1.7 Million

MONTREAL (Staff) — **Bell Telephone Co. of Canada** net profit for the first half of 1956 was $16,984,464 or $1.24 per common share ($15,276,382 or $1.20 per share in the corresponding 1955 period).

Total operating revenues for the half were $132,533,447 ($177,887,764) and total operating expenses $94,003,017 ($83,145,992).

During the half year just ended, company put 103,400 new telephones in service compared with 83,700 in the first half of 1955. As at June 30, orders for 49,200 telephones were outstanding on company's books.

Company reports its intensive program of construction will be continued. To help finance this program, a new issue of stock, recently offered, will make about $63 million in new capital available. Number of shares outstanding as at June 30 was about 13,682,058 compared with 12,696,109 a year earlier.

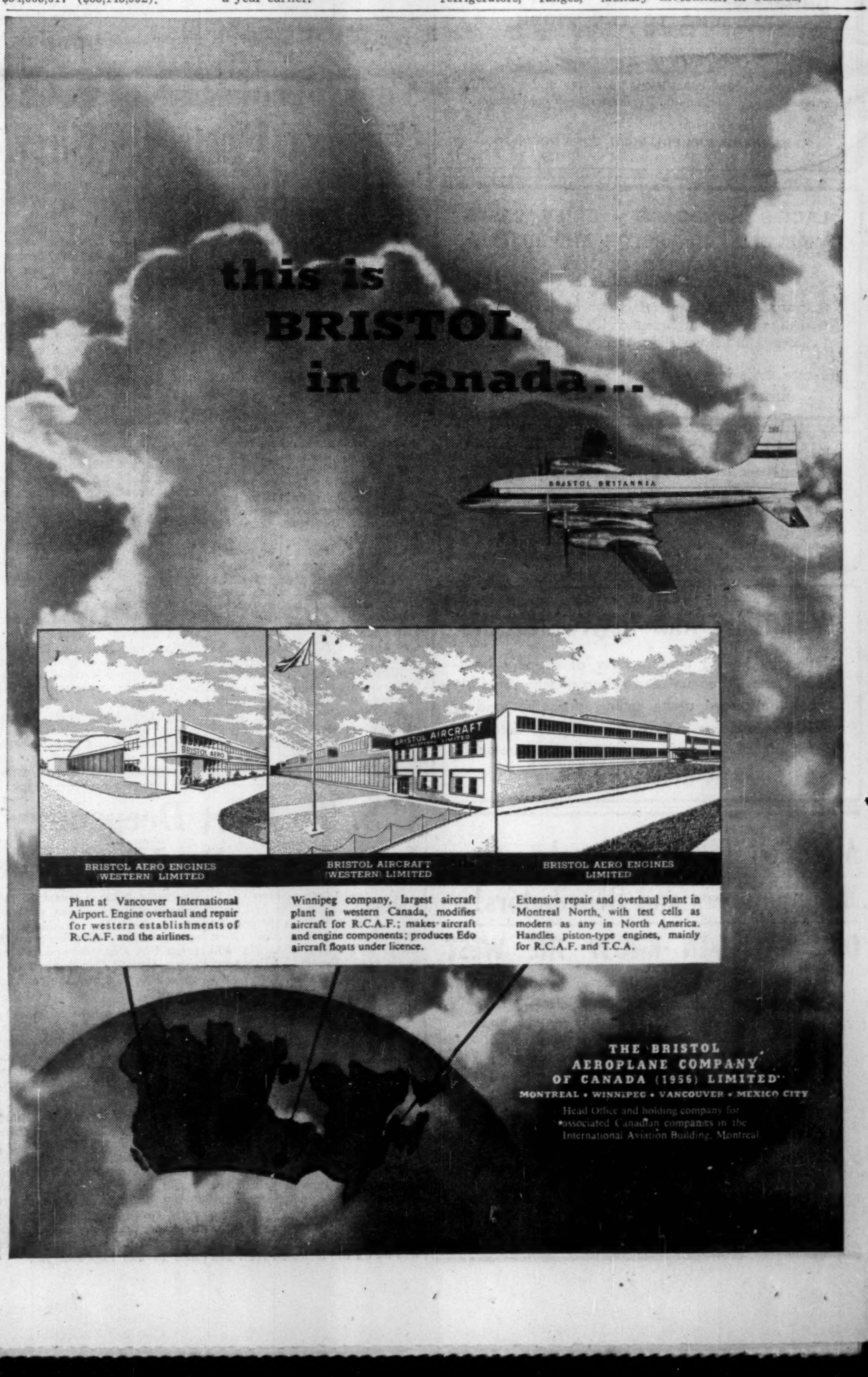
Addison Will Make Motorola Products

Motorola Inc., Chicago, who announced last April that their radio and TV plant in Canada was being closed, have now licensed **Addison Industries Ltd.**, Toronto, to continue manufacture.

Under the agreement, Addison will make home and car radios and television sets. The addition of Motorola will extend a manufacturing and distributing line of appliances which includes Norge refrigerators, ranges, laundry equipment and the distribution of Columbia records.

The announcement will end speculation that the U. S. company's withdrawal marked diminished confidence in the Canadian TV market. Authoritative reports make it clear that one of the reasons behind the closing of Motorola Canada Ltd. was that the Toronto plant lacked room for expansion.

The agreement with Addison, who have double the capacity, is an alternative to increased capital investment in Canada.



The Financial Post

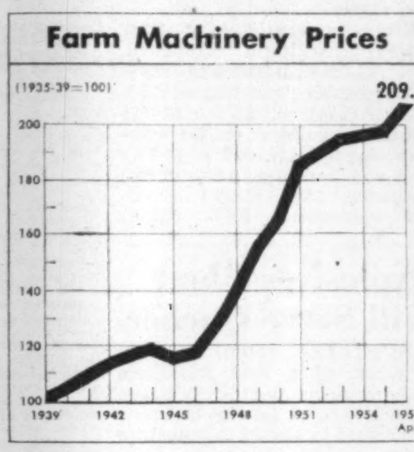
Vol. L | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, August 11, 1956 | Member of Audit Bureau of Circulations | No. 32

Growing Sales Ahead For Farm Machinery

Here's a Close Look at Massey-Harris-Ferguson

Significant changes in the corporate life of Massey-Harris-Ferguson Ltd. were creating new speculation this week about the future of this 109-year-old farm implement giant:

- New top level changes in management suggest preparation for better times ahead.
- Farm outlook in both Canada and the U. S. has been brighter for the immediate future, and overseas business has been growing.
- Although farmers' heavy postwar buying of implements restrains their enthusiasm for new equipment now, the industry sees another bumper sales period a couple of years from now as 10-12 year old machines are turned in for new ones.



PRICES of machinery used by farmers have more than doubled since 1935-39. But this DBS index includes some types of farm equipment, such as trucks, which are not made by M-H-F.

The change in farming's power:

Tractors are smoother, stronger . . .

Combines take on more jobs . . .

Keep your eye on the Old Lady of King Street. She's 109 years old, but she's strong and growing stronger.

Massey-Harris-Ferguson, manufacturing farm equipment since 1847, is preparing confidently for better times.

The past few years have been difficult. The next few may not be easy, but M-H-F can meet them with the assurance born of young ideas and a long history.

Here are main elements of strength in the longer-term future of M-H-F:

(1) The company serves an industry as old as man—agriculture. Farm prices and farm income may have their ups and downs, but M-H-F markets are divided about 50-50 between North America and the rest of the world. If times are bad in one market, they are better in another.

(2) Agriculture must produce more food each year to feed more mouths. Some experts predict that world population will increase as much in the next 20 years as it has in the past 50.

(3) The average age of farmers has been increasing sharply in recent years. The older the farm operator is, the more likely he is to buy time-saving, labor-saving, comfortable machinery.

(4) The supply of farm labor has been diminishing in every important part of the world. In Canada, in the U. S., in France, in Japan, the apparently easier life of the city is luring young people from primary to secondary industries. Back on the farm, machinery increasingly must take the place of hard-to-get hired help.

(5) Farm operators in general appear to be in a sound financial position, with strong purchasing power. Their cash savings and holdings of government bonds are 268% of their average mortgage liability, a 1955 survey by the U. S. Department of Agriculture showed. This is a remarkably pleasant position for these people to be in.

(6) Farmers have much political strength, especially in the U. S. — M-H-F's biggest single market. Their economic interests are considered carefully by Government.

(7) Such aid programs as the Colombo Plan in the Commonwealth, and Point IV in the U. S., stress the need for agricultural machinery in assisting underdeveloped countries.

M-H-F sales set new records last year and the year before, and will undoubtedly reach a new high this year. But the good news is tempered by a closer look:

- The margin of profit is small and getting smaller under the pressure of strong competition. In 1952 it was 4.83% of North American and U. K. sales; in 1955, 2.63%. This year it will be still smaller, quite possibly reducing company's net profit.
- Sales of the Harry Ferguson companies have been lumped together with those of M-H since 1954. Subtract the undisclosed Ferguson sales (probably between $100 million and $150 million a year) and sales of the old Massey-Harris organization will probably show little increase, if any.

The Near-Term

There are near-term as well as long-term problems to contend with, too. James Duncan, then chairman and president, outlined some of them at the annual meeting last January —higher labor and material costs, surplus of many farm products, lower prices for farm commodities, virtual elimination of defense contracts. Inventories increased last year by $9.4 million.

Net profit slipped last year to 70c per common share from 76c in 1954, and will possibly be lower this year.

But note that earnings of the Canadian company's subsidiaries outside the U. S. and the U. K. are not consolidated in these profit figures. If they had been — as they will be when a truly consolidated financial statement is published for 1956 operations — net profit would have been about 53½c a share higher.

How long will M-H-F shareholders continue to receive their dividend of 60c a share (the rate paid since 1952)?

It's anybody's guess. On the one hand, it could be argued that the worst is past, and the company's fortunes are starting to improve even now. On the other, an influential school of thought holds that it is prudent to retain a sizeable share of earnings, rather than distributing them as dividends to shareholders.

A rough breakdown of M-H-F sales shows that about 10% are in Canada, 35% to 40% in the U. S., and the rest in overseas countries.

World-wide sales of M-H-F are running ahead of last year, despite a slight drop in U. S. business. Gross sales of farm equipment might reach $375 million this year compared with last year's $351 million.

At home, M-H-F sales since Nov. 1, 1955, have risen about 15%, running ahead of the 10% rise in Canadian farm cash income. Sales in overseas markets in 1955 were at record high, and may be even better this year.

This week, M-H-F's new executive team was taking a hard look at the near-term prospects for implement sales. August is the big buying season for the industry.

Sales depend on farmers' purchasing power, which depends upon their grain deliveries to elevators. Rate of deliveries, in turn, depends upon the rate at which our wheat is sold abroad and elevator space thereby vacated.

With the crop year two weeks from its close, farmers' deliveries of wheat were running 10% ahead of last year. Much of the stimulus to sales came from Europe, where bad weather this winter cut domestic production.

Here's a summary of Canada's grain trade in the first 50 weeks of the 1955-56 crop year, compared with the same period a year earlier:

	50 weeks ended July 18 1956	1955
	(million bu.)	
Wheat exports	299.8	245.6
Wheat deliveries	307.9	277.4
Oats deliveries	59.2	63.8
Barley deliveries	101.6	103.8

In the U. S. market, there's a glimmer of hope for equipment manufacturers in the uptrend in farm prices that's been going on since the beginning of the year. It's already carried average farm prices 11% higher than last December's low.

The rise is partly seasonal, and there's a seasonal dip ahead. But with a presidential election in the offing, the U. S. Agriculture department will do its best to keep prices from falling back to last year's lows.

President Eisenhower's Soil Bank plan, under which farmers retire their cultivated acreage to cut today's surpluses and boost tomorrow's fertility, puts more government money in the farmer's hand.

Congress also passed a farm law this session increasing price support levels.

Net farm income in the U. S. last year was $11.3 billion. In January-June, 1956, it was at the annual rate of $11.6 billion. Again this year, there are fewer farms in operation.

Clearly, the U. S. farm operator's income has risen this year. But is it the upsurge that will send him out to buy a new piece of farm machinery?

M-H-F Sales

	Regular Business	Defense Production	Total
	($000)		
1939	$21,047	.....	$21,047
1940	*23,517	$750	24,267
1941	*29,996	4,618	34,614
1942	*29,936	28,306	58,243
1943	*24,898	67,368	92,267
1944	*40,579	50,394	90,973
1945	*48,099	67,665	115,764
1946	66,734	5,659	72,393
1947	87,481	1,521	89,002
1948	154,522	.....	154,522
1949	186,665	.....	186,665
1950	196,025	.....	196,025
1951	251,877	.....	251,877
1952	248,924	44,099	293,023
1953	204,198	44,944	249,142
1954†	306,404	42,755	349,160
1955†	350,989	17,061	368,049

*Exclusive of sales of continental European subsidiaries not under company control during this period.
†Including Ferguson companies.

The Background

The company's chief competitor throughout the world is **International Harvester.** The U. S. firm ranks first in world sales, the Canadian company second.

In the $2-billion-a-year U.S. market, though, there is competition from 1,500 manufacturers of farm machinery. Besides I-H, major competitors below the border are **John Deere, Allis-Chalmers** (which appears to be shifting its attention from farm equipment to other types of machinery), **Ford Motor Co.** (manufacturing tractors chiefly), **Oliver, J. I. Case,** and **Minneapolis-Moline.**

Few Canadian companies have as long a history as M-H-F. Both the Massey and Harris branches were founded well before Confederation — the Massey company at Newcastle, Ont., in 1847, the Harris company at Brantford, Ont., 10 years later.

The two joined in 1891. Already the Massey Manufacturing Co. had absorbed the Toronto Reaper & Mower Co., and now Massey-Harris began acquiring other firms to strengthen and diversify its operations — at Woodstock and Brantford in 1891, at Exeter a year later, at Prescott the next year, at Brantford again in 1895, at Stratford in 1904.

In 1910, the company gained control of its first U. S. subsidiary, Johnston Harvester of Batavia, N.Y. The J. I. Case Plow Works of Racine, Wis., were acquired in 1928, and the new U. S. headquarters of Massey-Harris established at Racine.

The same year, M-H was taking over factories in Germany and France, adding to a European organization that had been growing since 1887.

After the depression and the war had passed, M-H established its U. K. plant in 1945, bought a California company in 1948, and the Ferguson companies in 1953.

Last year, it acquired complete ownership of the associated Australian company, which by then had grown to include a farm implement factory employing 3,000.

In its century-plus history, the company has learned to roll with the punch. In 1930, when Australia's government placed a ban on the import of all but a few types of farm equipment, M-H's Australian interests were transferred to an associated Australian company, for the manufacture of M-H products there.

When the time came to turn back from guns to plowshares in 1945, M-H was faced with the British Government's severe limitations on the import of farm implements. To keep its hold in one of its major markets, M-H leased — and later bought — plants in England and Scotland where it set up assembly lines.

Born of necessity, these overseas manufacturing operations have been of immense value to M-H-F. With them, the company has been much less affected by the currency restrictions which have prevented many another Canadian and U. S. company from selling to dollar-short countries.

With them, too, M-H-F has established a form of diversification probably unmatched by any other Canadian manufacturer. It is not so much a diversification by product, as a diversification by country.

It is true that a subsidiary, Sunshine Waterloo Co. of Waterloo, Ont. also manufactures such items as office furniture, bicycles, baby carriages, rangettes, garage doors and cooking ware. But these are of relatively little importance, compared with International Harvester's truck manufacturing operation, for instance, or Allis-Chalmers' output of construction equipment.

Effectiveness of the diversification by country can be judged by this year's showing in which, despite lower sales in the company's most important market, the U.S., over-all sales are higher because of buoyancy in other markets.

The Management

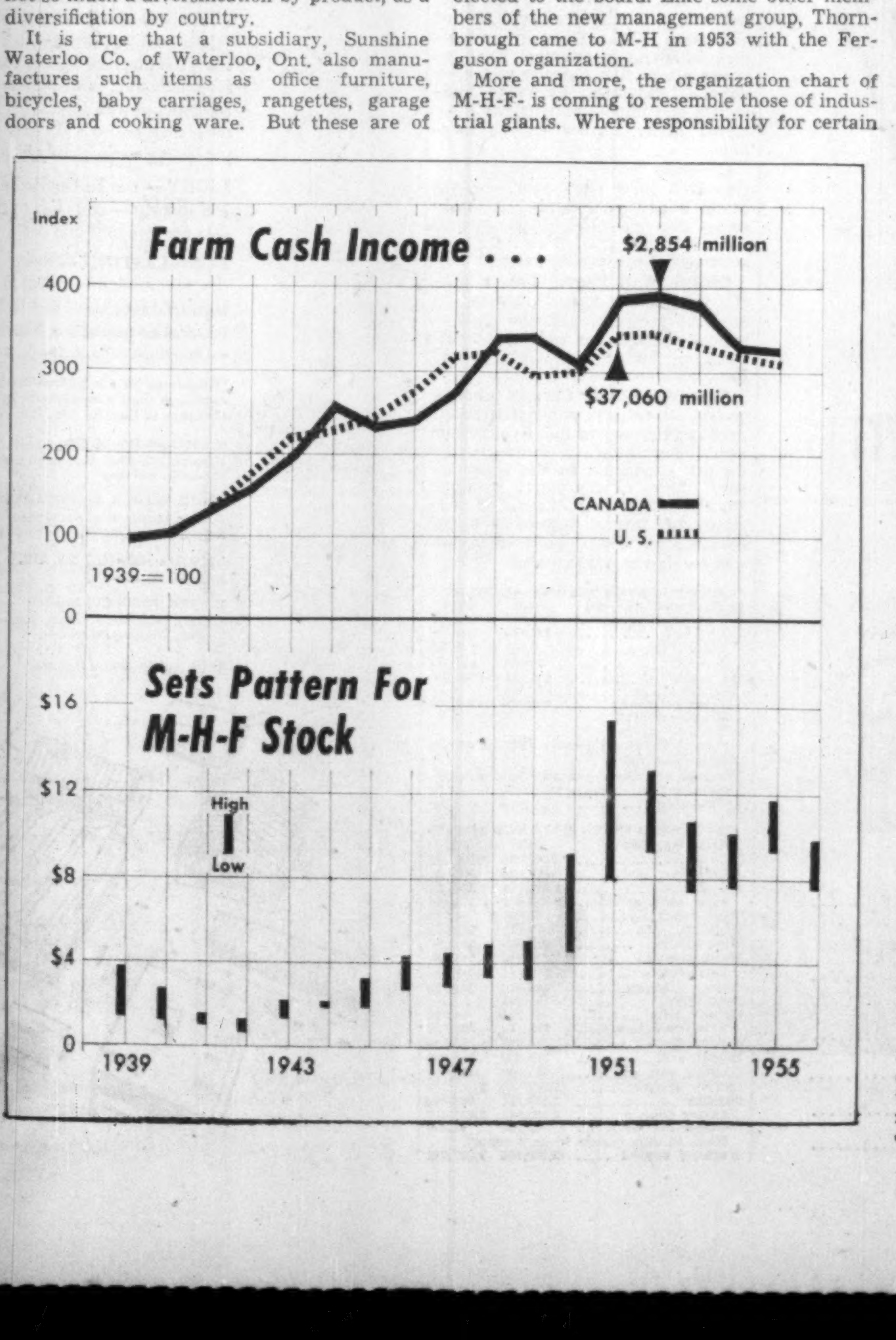
Today a new era is dawning in M-H-F management. James S. Duncan, head of the Massey-Harris world-wide operation throughout the difficult years since 1941, retired this summer after 47 years' service with M-H. This was about two years before the date on which he would normally have retired but Mr. Duncan's medical advisers had recommended that he "take things a little easier."

W. E. Phillips, formerly chairman of the executive committee, has succeeded Mr. Duncan as chairman of the board of directors and became chief executive officer. E. P. Taylor has become chairman of the executive committee.

Executive Vice-President Albert A. Thornbrough, 44, last month was placed in charge of all direct operations of the company and elected to the board. Like some other members of the new management group, Thornbrough came to M-H in 1953 with the Ferguson organization.

More and more, the organization chart of M-H-F is coming to resemble those of industrial giants. Where responsibility for certain functions was previously held by one man, it is now divided among several.

Here, business and baseball use the same expression — "strength in depth." If anything happens to a key man, a replacement will be ready and the team will carry on as smoothly as before.



The Big Purchase

Ownership of the Ferguson companies, acquired in September, 1953, gave M-H:

—Another new U. S. plant, at Detroit.

—A 2,000-strong network of U. S. Ferguson distributors and their dealers.

—Companies in the U. S., U. K., Australia, India, South Africa and France.

—Established Ferguson distribution outlets in New Zealand, Pakistan, Japan, Sweden, Belgium, Italy, Germany and several Latin American countries.

—The patents on several Ferguson machines not yet in production.

—The advice of Harry G. Ferguson, one of the world's most brilliant designers of machinery.

This last acquisition, however, proved to be short-lived. Harry Ferguson's interests appear to be wrapped up in the development of a revolutionary new automotive engine, still semi-secret. In July, 1954, just 10 months after joining M-H, Harry Ferguson sold his interest and cut his connection with Massey-Harris-Ferguson.

But M-H-F, of course, kept everything except Ferguson's counsel. Ferguson's companies had a book value of $16,385,000, of which about $10.5 million was in U. S. assets. Fixed assets amounted to only about $1.7 million, since the Ferguson policy was to have its products manufactured by others.

The Ferguson link has given M-H new strength where it was most needed — in tractor sales. In 10 years, Ferguson's small tractor had come from nowhere to win 50% of the North American market in small tractors from such long-established giants as International Harvester and M-H.

Massey-Harris tractors were hardly as sensational; the company's big strength was in its much-admired combine.

Now, M-H-F is in a stronger position than ever before to meet the equipment needs of the world's farmers, big and small. What Harry Ferguson did in the small tractor market, M-H-F plans to do in the small, medium and large tractor market.

But the process of merging the administrative and production systems of two giant industrial complexes is a long and slow one. It may be 1958 before the Massey-Harris and the Ferguson operations are fully and finally integrated.

M-H-F has been keeping its far-flung house in order. Large amounts of money have been spent on modernizing the company's major production facilities, such as the combine plant in Toronto. Assembly lines for smaller farm implements, however, are not quite so modern.

If M-H-F has any plans to acquire still more companies, it is keeping them to itself. At the moment it seems unlikely.

In today's market, the company has some excess production capacity. Too, the time and efforts of M-H-F executives will be taken up for some time to come with the problem of integrating the Ferguson companies with the Massey-Harris companies.

In a year or two, though, the situation may be vastly different. The two major parts of the M-H-F organization should be functioning smoothly as a unit. In each of the next three years, all-new models of M-H-F equipment will be introduced.

The Market

The development of new models plays a key role in the program to revive farmers' interest in buying more machinery.

The old-time vaudeville concept of a gullible farmer couldn't be farther from the truth. If your job is to sell anything to the farmer, you quickly learn that he is a keen, discriminating buyer. He wants quality. He wants value. He's prepared to wait until he can get what he wants, at his price.

He's smart, but sometimes — for instance, around 1951-52 — he may be too smart by half. When war broke out in Korea, the farmer remembered World War II. He hurried to buy new equipment.

But history didn't repeat itself. Massey-Harris took on defense contracts valued at about $44 million annually in 1952, 1953 and 1954. Normal production, however, remained higher than any pre-1952 year.

Instead of a shortage of farm equipment, a buyer's market developed. Many farmers had all the equipment they needed for years to come, and weren't interested in more.

Those who were buying knew that they had the upper bargaining hand. Competition has become stiffer year by year since 1952.

To meet the competition, farm equipment producers have taken a leaf from the auto makers' book.

Combines and tractors are being dressed up, given sex appeal. Chrome sparkles from the front, red and gold paint commands attention, ugly protuberances are smoothed out, drivers' seats are rubber-cushioned.

Advertising, too, has become a little more psychological, a little less practical, in its appeal. It implants the suggestion that the farmer would be wise to give in to that impulse to buy a shiny new tractor, instead of making the old one last a few years longer.

M-H-F is ready, too, to sell to the farmer who resists the impulse to buy new equipment. For him, there's a fabulous stock of replacement parts.

Every so often, M-H-F dealers are asked by their customers to supply a spare part for a piece of equipment sold as much as 40 or 50 years ago.

The more pieces of machinery sold, the more important becomes the manufacture of replacement parts. Today this is one of the fastest growing stages of the entire M-H-F operations. In proportion to sales, it is also one of the most profitable.

And it is a line in which fairly accurate predictions can be made. The farmer who bought a tractor a few years ago, is almost certain to be coming to the same dealer's door soon to replace aging components.

M-H-F Stocks

Ownership of M-H-F stock is widespread, as it usually is when a stock sells in the lower price ranges (recent market: $8⅛). The latest annual report lists 26,689 shareholders, the majority of them Canadian.

Biggest single block of shares is believed to be held by Argus Corp., of which W. E. Phillips is chairman and E. P. Taylor president. At May 31, it owned 1.5 million shares or 15.8% of M-H-F's 9,519,155 outstanding shares.

It is understood that other interests with which Phillips and Taylor are associated have substantial additional holdings.

Like the stocks of several leading U. S. farm equipment makers, M-H-F shares were slipping in value during late spring. From the $9-$9½ range in which they had traded from January until mid-April, M-H-F shares fell to an early July low of $7⅜.

Since then, as the farm outlook generally has brightened, the stock rebounded to about $8½.

ANNOUNCEMENT

NEIL D. GOUGH, F.C.A.

Mr. Arnold Ashton, President of Canadian Wallpaper Manufacturers Limited, is pleased to announce the appointment of Mr. Neil D. Gough as Managing Director of the Company.

Sept. Truck Control Meeting May Be Transport Milestone

Canadian trucking may date the future from a September conference in Toronto.

The meeting will last a week, will concern itself with the complicated and thorny subject of extra-provincial truck control.

Currently, the trucking which crosses provincial and state borders is entangled in a discouraging variety of licensing and truck control law.

A few provinces have reciprocal agreements with some other provinces or states. They allow truckers relatively easy trans-border travel in certain jurisdictions. But these agreements are in the minority.

Truckers hope the September conference will see a start on simplification of extra-provincial controls. Frequently today a trucker from one province finds himself forced to pay a fat licence fee in another in which he does very little business.

It's known some truckers have become discouraged with provincial jurisdiction over trucking—a concept which they have supported in great majority. Many now regret the federal decision to allow the provinces a free hand with interprovincial trucking.

Latest encouraging sign is the announcement that the Toronto meet is being expanded to include provincial cabinet representation.

Initially, only provincial regulators and administrators had been expected to attend. Canadian Trucking Associations has been campaigning for the inclusion of cabinet ministers—the men who have the right to change past policy.

Meanwhile CTA is stepping up its drive for full reciprocity in truck licence fees.

The dream is a national and international licensing structure which will allow truckers to cross borders as easily as motor cars, instead of being hampered by the present multiplicity of varying regulations and licence fees.

No one predicts that this dream will spring immediately into reality as a result of the meeting in Toronto. The road to reality is likely to be long and difficult.

Gt. Lakes Paper Net Drops 2%

Great Lakes Paper Co., Fort William, Ont., estimates consolidated net profit of $1,607,118 for the half year ended June 30, 1956, a 1.7% decline from net profit of $1,634,426 in same period last year.

Earnings per share declined to $1.29 ($1.31 in previous period). Dividends amounted to $1.20 per share in both periods.

Net profit for the quarter ended June 30 was $782,324, 12.5% lower than net profit of $893,845 for same period last year. Earnings per share dropped to 63c (72c).

A $725,000 increase in depreciation and interest charges has offset the higher operating profit for half year. Construction program requires capital investment without earnings until first of two new paper machines is completed and starts production in 1957. Second new machine will start production in 1958, company says.

Company issued $10 million 5% sinking fund debentures in May to help finance addition of a fourth newsprint paper machine. Working capital increased to $24,871,785 ($6,627,418) at June 30.

Newsprint sales for half year amounted to 78,525 tons (77,530 tons) and 39,023 tons (39,589 tons) for the quarter.

Six Mos. Ended June 30:	1956 $	1955 $
Oper. profit	4,417,303	3,780,757
Less: Interest	280,444	52,249
Depreciation	1,013,000	516,000
Pension plan	101,741	113,082
Income taxes	1,415,000	1,465,000
Net profit	1,607,118	1,634,426
Net per share	1.29	1.31

THE INVESTMENT FUNDS

Scudder Fund Value Climbs $2.4 Million In Quarter

Scudder Fund of Canada, U. S.-owned Canadian mutual fund total net assets rose to $54.5 million at May 31, 1956, 4.5% higher than $52.1 million at Feb. 29, 1956 and 47.8% higher than $36.8 million at May 31, 1955. Scudder raised $10.3 million through an additional public share offering last August.

Net asset value per share on these dates was $44.02, $41.71 and $37.41 respectively, based on shares outstanding.

Funds were invested 3.5% (5% at Feb. 29) in bonds and debentures, 0.2% (0.1%) in preferred stocks and 95.5% (94%) in common stocks.

Commons consisted of 0.7% (0.9%) agricultural equipment, 1.7% (1.8%) automobile, 5.9% (5.7%) banking and finance, 0.5% (0.5%) chemical, 9.2% (10.7%) construction, 2.3% (2.5%) electrical equipment, 4.7% (4.7%) food and beverage, 0.5% (0.5%) insurance, 1.7% (1.6%) closed-end investment, 5.6% (5.2%) merchandising, 23.8% (23.2%) metals and mining, 9.3% (8.2%) paper, 20.5% (18.9%) petroleum, 5.4% (5.9%) public utility, and 3.7% (3.7%) steel stocks.

During the three months ended May 31 the Scudder:

—Added one preferred and seven commons.

—Eliminated one bond, one preferred and six commons.

—Increased 18 commons.

—Reduced one bond and four commons.

Here are the changes in detail:

Bonds & Debentures:	Amount Held at May 31 1956 $	Change Since Feb. 29 1956 $
Canada 2¼%/56	1,300,000	—400,000
Gunnar Mines 5%/60	......	—250,000
Preferred Stocks:	**Shares**	**Change**
Can. Iron F'ries, 4¼%	1,000	+1,000
Royalite Oil., 5¼%	....	—1,300
Common Stocks:		
Ford of Can., A	8,000	+400
Ind. Accept.	20,000	+5,000
Royal Bank, rts.	12,000	+12,000
Bldg. Products	....	—10,000
Cdn. Vickers	....	—4,995
Dom. Bridge	20,000	+4,000
Dom. Oilcloth	....	—5,000
Foundation Co.	15,000	+5,000
Gypsum Lime	11,000	—175
Cdn. Breweries	12,000	—2,000
HBC*	25,000	+3,000
Zeller's Ltd.	1,000	+1,000
Brit. Nfld. Corp.	50,000	+50,000
Cerro de Pasco*	25,000	—300
Cons. Mng. & Smeltg.	....	—6,000
Falconbridge Nickel	50,000	+2,300
Geco Mines	11,000	+1,000
Gunnar Mines	....	—10,000
Int. Nickel	25,000	—1,000
Kerr-Addison Gold	43,000	+3,000
Mining Corp.	30,000	+10,000
Pine Point Mines	11,000	+11,000
Rhodesian Anglo-Am.*	25,000	+5,000
Abitibi P. & P.	7,000	+7,000
Gt. Lakes Paper	5,000	+3,575
H. Smith Paper	7,000	+2,000
Price Bros.	15,000	+500
B-A Oil	33,000	+3,000
Peace River Nat. Gas	35,000	+5,000
Western Leaseholds	20,500	+500
Bell Telephone	....	—11,000
Int. Power	1,250	+1,250
Gt. N. Gas	30,000	+5,000
Atlas Steels	10,000	+5,000
Steel Co., rts.	20,000	+20,000

*Not incorporated in Canada.

Explosives Plant Will Serve Quebec

MONTREAL (Staff) — Construction of a new explosives manufacturing plant in the Seven Islands area of Quebec has been announced by **Canadian Industries Ltd.**

The plant, which for the present will manufacture explosives of the non-nitroglycerine type, will be located on a 3,400 acre tract of Crown land between the town of Seven Islands and the Moisie River. Blasting agents manufactured will supply consumers in the Quebec-Labrador area.

Tenders for construction will be called within the next few days and the first unit is scheduled for production by early next year.

(Advertisement)

Why We Succeed Or Fail

"After years of observing human nature I've concluded two qualities make the difference between a man who's an outstanding success and a man who's almost a failure."

In August Reader's Digest a leading executive tells you what these two golden assets are, and how to awaken them within you. Get your August Reader's Digest today: 39 articles of lasting interest including the best from leading magazines and books, condensed to save your time.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

WHITE PASS & YUKON CORP., Vancouver, consolidated net profit for 1955 was 2.2% higher than for 1954 ($346,896 against $339,590).

Company achieved higher profit despite ocean division's substantial loss in first two and a half months' operations and effects of a strike late in year, says President Frank H. Brown.

Company inaugurated freight service using new steel cargo containers on the Vancouver, Skagway-Whitehorse route. Unforeseen delay in delivery of MV Clifford J. Rogers and subsequent mechanical problems affected anticipated earnings, but problems have been overcome and ship should raise earnings. Company strengthened its competitive position by reducing several freight charges with new service and has recaptured some traffic lost to truck operators.

Railway division has ordered additional diesel locomotives to complete main line dieselization and thus cut operating expenses still further. Track relaying continued with completion of a further 10 miles.

Highway division had a good year, it is stated.

Petroleum division showed a satisfactory operating result but profit margins were on low side, small increase being due to higher sales volume.

A number of interesting mine finds were made, although no major mines were proved up. **British Yukon Exploration Co.,** carried out geological survey work on limited scale as in previous year.

Company believes future use of Yukon River's huge watershed potential will prove a powerful stimulus to Yukon Territory and company's earning capacity. U. S. and Canada are to discuss whole question of international water and power development. This will include proposals of **Frobisher Ltd.,** which is engaged on engineering studies for hydro-electric development on Yukon River and Northwestern British Columbia.

Capital expenditures amounted to $2,012,705, largest items being new ocean freighter and 500 steel cargo containers.

Company issued 1,305 common shares, no par, under conversion privileges attached to 5% convertible debenture stock 1961/76.

Outlook is favorable and company expects a steady growth in earnings, it says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,042,724	$1,109,797
Less: Deprec.	211,206	189,557
Amort. stk. exp.	14,572	12,824
Debent. int.	192,650	185,126
Taxes	277,400	382,700
Net profit & surp.	346,896	339,590
Times Interest Earned:		
Before deprec. & amort.	5.41	5.99
After deprec. & amort.	4.24	4.90
Earnings per Share	$0.51	$0.50

No dividends paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bonds	$239,982	$850,951
Accts. rec.‡	1,091,756	1,002,741
Invent.	849,462	926,934
Total curr. assets	2,181,200	2,780,626
Prepd. exp.§	45,625	46,015
Prelim. & issue exp.	386,159	398,417
Other assets	347,222	270,839
Funds in escrow	51,248	326,343
Fixed assets*	13,209,722	11,277,781
Total assets	16,221,176	15,100,021
Due bank	356,315	......
Accts., etc., pay.	1,061,760	605,589
Taxes pay.	252,162	339,334
Total curr. liabs.	1,670,237	944,923
Funded debt	3,884,950	3,913,600
Reserve†	7,836,017	7,836,017
Other res.	60,158	60,035
Capital stock	1,582,250	1,577,900
Surplus	1,187,564	767,546
*After deprec. of	1,997,939	1,797,737

†Excess of book value of assets of operating companies over the cost to the parent company.

§Incl. in curr. assets in co.'s reprt.

Working capital	510,963	1,835,703

Wallpaper

CANADIAN WALLPAPER MANUFACTURERS LTD., Toronto, showed a $225,294 consolidated net profit for the year ended April 30, 1956 compared to a $299,559 net loss for the previous year.

Company has recommended payment of a first and final dividend for year of 40c per share on both Class A and Class B stock. Dividend will be payable August 27 to shareholders of record August 13, if approved at shareholders meeting in early August, says President Arnold Ashton.

Wallpaper sales, including first year of Canadian line, showed expected increase over previous year but still did not reach volume of two years earlier. Company is concentrating on narrowing gap between production capacity and sales volume. However, exchange difficulties and import restrictions have closed many former export markets.

Company is now introducing new Canadian lines each year, instead of on a two year basis. It is issuing two new selections during current season and an entirely new selection of pre-pasted papers.

Empire Wall Papers Ltd., a subsidiary, sales again showed a modest increase. However, improved trading has not been sufficient to produce profitable operation, company says.

Dominion Colour Corp., a wholly-owned subsidiary, showed a slight profit contrasted to loss in previous year. Dominion is undertaking further expansion in the pigments field. Sales of dry colors are substantially higher. Dominion is confident of future despite stronger competition from both domestic and foreign manufacturers.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$465,979	ᵹ*$202,837
Less: Depr.	143,085	135,056
Debent. int.	7,600	9,200
Taxes	90,000	▴47,534
Net profit	225,294	ᵹ299,559
Less: Dividend	51,698	......
Surplus for year	173,596	ᵹ299,559

ᵹLoss or deficit.

*Credit.

▴Credit under carry-back feature of the Income Tax Act.

Earnings per Share and Dividend Record:

Class A & B	$1.74	d$2.32
Payable	0.40	nil

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$326,281	$367,112
Accts., etc., rec.†	971,836	600,033
Inventories	1,616,110	1,388,330
Total curr. assets	2,914,227	2,355,475
Prep. exp.§	56,840	44,078
Mtge. rec.	77,271	139,064
Misc. assets	222,185	341,923
Fixed assets‡	1,863,920	1,921,048
Total assets	5,134,443	4,801,608
Accts., tax. pay.	493,073	345,531
Divds. pay.	51,698	......
Debent. due	40,000	40,000
Total curr. liab.	584,771	385,531
Funded debt	140,000	180,000
Invent. res.	319,639	319,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	[illegible]
Surplus	1,156,551	982,956
‡After depr. of	2,166,947	2,035,655
†After res. of	91,300	91,300

§Incl. in curr. assets in co.'s report.

Working capital	[illegible]	1,909,944

Meisterschaft COLLEGE

"Shortest and Surest Method"

MATRICULATION

Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.

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COMPLETE INDUSTRIAL PLANT DESIGN

A. D. MARGISON AND ASSOCIATES LIMITED

CONSULTING PROFESSIONAL ENGINEERS

30 EGLINTON AVENUE EAST, TORONTO

Most Unusual Rent in Town

Now You Can Apply The Rental Payments To The Purchase Price—At Your Option!

This is America's finest dictating machine. You can rent it for 1 to 3 years—for only $19.35 a month. That includes *complete* dictation and transcribing accessories and guaranteed maintenance.

When you choose to exercise the option, rental payments are *credited in full* toward the purchase price. That makes the new Gray Audograph V as easy to own as to operate.

Only Gray offers you a combination recorder-transcriber with Full Control microphone—at no extra cost! You'll also enjoy the advantage and economy of *re-usable* Discs . . . in 20, 30 and 60 minute sizes.

Whatever your special requirements may be, Gray's convenient Rental Plan (with purchase option) also applies to large and small telephone-dictation installations.

To save time . . . speed work . . . cut costs . . . write for details today!

GRAY

Audograph, PhonAudograph and Telephone Dictation Systems

AUDOGRAPH (CANADA) LTD.

associated with Seeley Systems

CLIP AND MAIL COUPON TODAY!

Audograph (Canada) Ltd., 535 Oxford St., Toronto 14

Send me illustrated booklet on the new Gray Audograph V—with details on your new Rent-Purchase Plans.

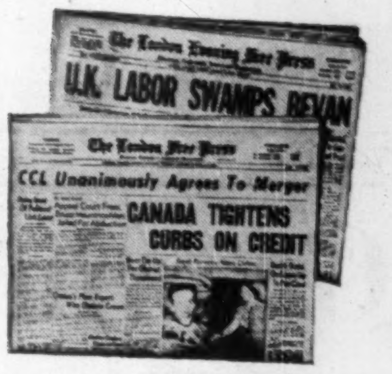
Name.............................. Title..............

Firm..

Address...

City.............................. Prov..............

Only ONE Medium Completely Covers



CANADA'S No. 1 Test Market

The London Free Press

● A PURE MARKET

London is a one paper market unaffected by the circulation of outside newspapers. This market is covered by 9 editions daily which offers wide opportunity for testing rural or urban markets separately.

● A CO-OPERATIVE MEDIUM

Through the co-operative advertising department of the London Free Press, you may add a "crispness" to your test campaign by stock checks, dealer tie-in advertising, sales promotion support and split-runs.

● CANADA'S SEVENTH MARKET

Whether it be for a test campaign or as part of your national effort, the London Free Press is the only medium completely covering Canada's Seventh Market. Look first to this economical medium for results!

Ontario's Largest Daily Newspaper Circulation Outside Toronto

Publisher's Statement for March 31, 1956 — 98,724 Daily.

The LONDON FREE PRESS London Ontario

CANADA'S FAVOURITE TEST NEWSPAPER

RIGHT ACROSS CANADA

participating in business and trade development through well-informed and resourceful banking services

THE CANADIAN BANK OF COMMERCE

TOTAL ASSETS : over two billion dollars

BRANCHES ACROSS CANADA : more than 700

BRANCHES OUTSIDE CANADA : London England, New York, Seattle, Portland Oregon, San Francisco, Los Angeles, British West Indies

BANKING CORRESPONDENTS : throughout the world

B-296

FOR YOUR FUTURE BUILDING!

The NEW TRAPEZOIDAL PROFILE for Roofing and Siding of ALCAN INDUSTRIAL "KINGSTRONG" ALUMINUM

Specially developed to increase Kingstrong's practical advantages still further, the new Trapezoidal Profile gives you —

- *Extra strength — safe loads are almost double!*
- *Better run-off.*
- *More pleasing architectural lines and improved general appearance.*

BOTH the new trapezoidal and the standard round corrugation (either stucco embossed or plain finish) offer you established "Kingstrong" qualities which make this rugged aluminum sheet the practical answer for enduring roofing and siding — for warehouses, mine buildings, dock structures, etc. Sandwiched with insulation, trapezoidal profile sheet offers inexpensive walls only a few inches thick, yet having a remarkably low U-factor.

LIGHT — can be handled much more easily and quickly — costs less to transport — cuts erection time and costs.

LONG-LASTING — strong and rustproof all the way through — resistant to corrosive industrial fumes and salt-laden atmosphere — requires no painting or expensive maintenance — fire-resistant and spark-proof.

"Kingstrong" is a registered Trade Mark for aluminum sheet manufactured by Aluminum Company of Canada, Ltd. It is corrugated by:

ROBERTSON IRWIN LTD.
Edmonton, Hamilton, Montreal, Toronto, Vancouver, Winnipeg

ROSCO METAL & ROOFING PRODUCTS LTD.
Calgary, London, Montreal, Ottawa, Quebec, Regina, Toronto, Vancouver Winnipeg

VICTORIA METALLIC CO. LTD.
Montreal, Victoriaville,

WESTEEL PRODUCTS LIMITED
Calgary, Edmonton, Montreal, Regina, Saskatoon, Toronto, Winnipeg, Vancouver.

With Agents across Canada

ALCAN ALUMINUM COMPANY OF CANADA, LTD.

CALGARY • HALIFAX • HAMILTON • MONTREAL • OTTAWA
QUEBEC • TORONTO • VANCOUVER • WINDSOR • WINNIPEG

ANNOUNCEMENT

CONTINENTAL CAN APPOINTMENT

N. C. DARRACH, whose appointment to the position of Division General Manager of Manufacturing (Metal) for the Company is announced by J. A. Stewart, Executive Vice-President of Continental Can Company of Canada Limited.

Mr. Darrach was formerly Manager of the Company's plant in St. Laurent and will now make his headquarters at the Company's Montreal office.

TELEPHONE BILLS

cut in half

WITH

Dictograph

INTERCOM SYSTEM

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph

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Available throughout Canada
146 Wellington St. W., Toronto
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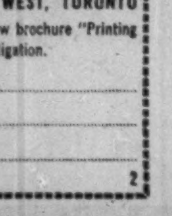
FAST and FAULTLESS REPRODUCTION at much LOWER COST

GESTETNER combines the basic principles of the finest printing methods with the complete simplicity of the stencil reproduction process. The features of the modern printing press, with its dual cylinders, oscillating inking rollers, and paste ink, combine to make GESTETNER duplicating unmatched by any other stencil duplicator in the world. And yet a GESTETNER costs no more.

INKING, Consistency of copy ensured by selective and continuous inking. Copies remain uniform from first to last. Ink automatically replenished for each and every copy. Unique to Gestetner.

WRITE FOR THIS NEW BOOKLET

Read how GESTETNER can REDUCE WORK and SAVE MONEY in your business. Mail Coupon TODAY.



GESTETNER (CANADA) LTD.
117 KING STREET WEST, TORONTO

Please send me your new brochure "Printing for Pennies" without obligation.

NAME ....

ADDRESS ....

FP14-56 2

Harris Gives Reasons For Magazine Tax

OTTAWA—By a vote of 76 to 25 the magazine tax bill passed the House of Commons this week and went to the Senate.

Following is a digest of what Finance Minister Walter Harris said on the measure:

"In proposing a magazine tax we are not proposing any tax or tariff on the ordinary editions of magazines as published in their home countries. Those magazines will continue to flow freely into the hands and homes of Canadians. However, we are concerned with the so-called special editions of magazines which are much the same in their reading content as the editions of the same magazines published abroad but which, in a way that seems to us unfair, are making inroads into the revenues available from magazine advertising in Canada.

"The position of Canadian magazines has been brought to the attention of the Government and Parliament on many occasions over a considerable number of years. Particularly during the past four years the growing difficulties of Canadian magazines have been urged upon us. We have attempted to give them some positive help. The various government departments were asked to give special attention to Canadian magazines in placing their advertising whenever that medium was appropriate. We considered assistance in the form of special concessions on postal rates, but decided that once again the amounts involved would not prove significant. We have continued to watch developments closely.

"We have seen two things which have given us real cause for concern, one related to circulation and the other to finance. First, a word or two about circulation. We have in Canada only a dozen or so magazines of general interest which are widely read, including those published in the French language as well as in English. I am speaking of course of the sort of magazine one finds on any well-stocked newsstand; I am not speaking of the numerous magazines catering to specialized trades, professions and other groups in the community.

"Since the war a few of these general interest magazines have gained circulation, one or two quite spectacularly; others have made little progress; one or two have disappeared entirely; and two have cut down their frequency of issue. In the aggregate their circulation has increased, but this increase cannot compare with the increased circulation in Canada of general interest magazines originating abroad. Thus the proportion of Canadian to non-Canadian magazines read in Canada has been falling steadily. This is the main point of concern.

"Shortly after the war about one third of the magazines of general interest read in Canada were Canadian; four years ago the proportion was down to one quarter; last year it had fallen to one fifth. I wonder if there is any country in the world where only one fifth of the magazines of general interest are of national origin and four fifths originate abroad.

Second Point

"The second point which has impressed itself upon us is financial. We have received figures over the years indicating quite clearly that the publication in Canada of these magazines of general interest is not profitable. The figures we have received were of course obtained in confidence but I can assure the House that they were disturbing. I can disclose that for the year 1955, when business in general in Canada was good, and when our leading Canadian national magazines had larger aggregate circulation and larger advertising revenues than ever before, those published in English made not a profit at all but a loss estimated at 2.4% of their total revenue.

"Those published in French are too few to quote percentages but the House can be assured that their position was about the same as that of the English magazines.

"Canadian magazine publishers would be better off financially to drop a number of their general interest magazines and concentrate on the profitable lines of their business; and without some assistance to make these magazines profitable, that is what they can be expected to do. Failure to grant this assistance would not mean that these publishing houses will go out of business, although some of the smaller ones might, but it would certainly result in the eventual disappearance of a substantial proportion of the few remaining Canadian magazines of general interest.

"Before trying to find remedies for the ills, we tried to diagnose them; and it soon emerged that they faced two quite different forms of competition from abroad. One may be described as overflow circulation; the other is the special edition.

"I believe that, given a fair chance, the Canadian magazines should be able to stand up against the overflow into Canada of magazines published abroad for circulation in their home markets. True, those magazines are usually prepared for far larger markets, at far greater expense; they pay far more for their articles and their stories; and they can spend more money on their pictures.

"Nevertheless, attractive and interesting though they may be, they are not Canadian; they are addressed to a somewhat different audience; they advertise a somewhat different range of goods.

"So the Canadian magazine, with its distinctively Canadian material, should be able to hold its own against them in the Canadian market. It may tell its story less expensively, but Canadians want to read it and will continue to want to do so as long as it can afford to put out a vigorous and attractive product.

"This is where the other type of competition, the competition of the special edition, is so damaging, for these editions can and do cut at the financial foundations of the Canadian magazines — their revenues from advertising.

"How have the two special editions (of Time and Reader's Digest) fared within this group? We find that eight years ago these two special editions attracted about 18% of the advertising revenues of the group, last year they attracted 37%.

"The two special editions that I have mentioned are not the only ones in the field. Of recent years several women's magazines, of the type usually distributed through chain stores abroad, have decided to put out special editions on sale in Canadian stores. The names of these special editions now on sale here are: Family Circle, Woman's Day, and Everywoman's. Similarly Parent's Magazine puts out a special edition for Canada. These editions sell advertising space to cover the Canadian market. If these sales of advertising were included in the figures of magazines of general circulation, the proportion of Canadian general-interest magazine advertising now going into special editions would be about 40%.

"However, that is not all. Before deciding to impose the new tax, we had learned that at least two other well-known magazines published abroad were making plans to put out Canadian editions in order to attract Canadian advertising. Further, in connection with one of these projects, a well-known publisher of trade papers abroad was known to be considering the establishment of a branch in Canada; thus the field of trade papers too, which has so far been relatively profitable and in which there have been only one or two small editions, would be open to serious invasion by special editions.

"The publication and circulation of Canadian magazines is a thread in the fabric of our national life. If we wish to see Canadian magazines continue, we must find some technique for arresting the inroads into advertising revenue made by these special editions. A special edition printed in Canada constitutes as much a threat to the existence of Canadian magazines as does a special edition printed abroad. It is for that reason that we propose that the tax should apply to special editions wherever they may be physically produced.

"It is extremely doubtful that there is any country in the world so situated in this particular regard as Canada. We are next door to a tremendous market and a tremendous outpouring of magazines of all kinds, whether for reading material or for advertising. I think the House will agree that under these conditions it is only to be expected that our own publication industry would have difficulty, but this is particularly true when our languages are alike, our tastes are alike and our pursuits, whether by way of recreation or occupation, are much the same.

"Therefore I should like to say that this tax cannot in any sense of the word be called an anti-American tax.

"If the North American continent is to be strong — as we all ought to hope it would be—that should mean that Canada and the opinions of Canada could and should be independent and that, if we are to have a public opinion in Canada other than that which we would gain from our newspapers and our own discussion, it can only be fostered and continued by a periodical industry which would have critical opinion on many subjects, both internal and external. If we foster that, then our own independent opinion will be the more valuable, but if that opinion disappears we have nothing then to offer except a repetition of the ideas of someone else, and I do not think that the House would like that under any circumstances.

"In some of the editorial comment immediately after the budget address that idea that we were putting a tax on ideas was given a good deal of credence, but that idea is dissipated with the knowledge of what the tax is intended to do in connection with the magazines on which it is to apply. No one has suggested that we are impeding the flow of ideas, indeed I do not think that assertion can now be made in the light of what is intended by the legislation.

"The present so-called special editions did not start in Canada until 1942 or 1943 and this is not a problem with which Mr. King had to contend, nor even Mr. Bennett for that matter. We have it on our hands now because it has developed in that time and it has developed in a way in which I do not think anyone in either 1931 or 1935 could have foreseen.

"The tax is made necessary because of the fact—this fact is not disputed by anyone that the peculiar nature of the special editions makes the editorial cost of producing material in Canada infinitely lower than that of the Canadian publication.

Opposition's View

Speaking for the Opposition, Donald Fleming based his attack on these arguments:

1. This tax was not designed to raise money; hence was an abnormal tax.
2. It was not a general tax but designed for its particular effect and therefore discriminatory.
3. It was a new kind of tax, on advertising revenue.
4. The rate of 20% was entirely arbitrary.

Text of Act On 20% Tax

Following is the text of the Government's amendment to the Excise Tax Act, providing for a 20% tax, effective Jan. 1, 1957, on the advertising content of special "Canadian" editions of non-Canadian periodicals:

Part Two: Tax on special editions of non-Canadian periodicals.

Para. 8 in this part:

(A) "Editorial Material" means any printed material other than advertising.

(B) "Non-Canadian periodical" means a periodical published outside Canada by a person resident outside Canada.

(C) "Periodical" means printed material, unbound or paper bound, printed and published at regular intervals not less frequently than four times a year and bearing dates of issue.

(D) "Publish" means to issue copies to the public, and "publication" and "publisher" have corresponding meanings.

(E) "Special edition of a non-Canadian periodical" or "special edition" means a periodical printed in or outside Canada for publication in Canada.

(I) Containing editorial material at least 25% of which is the same or substantially the same as editorial material contained in one or more copies of a particular non - Canadian periodical, whether in the same or some other language, and

(II) Containing any advertising material that is not contained in such non-Canadian periodical, but does not include a periodical if the editorial material contained therein is devoted principally to religious or medical purposes.

Para. 9. (1) There shall be imposed, levied and collected in respect of each copy of a special edition of a non-Canadian periodical published in Canada a tax of 20% to the value of the advertising material contained therein.

(2) The tax imposed by subsection (1) in respect of a special edition shall be paid by the publisher thereof at such time and in such manner as the regulations prescribe.

10. No person shall import any copies of a special edition into Canada unless the taxes imposed by this part in respect thereof have been paid, or security as prescribed by the regulations for the payment thereof has been furnished.

11. The minister may make regulations with respect to any case or class of cases:

(a) Prescribing the time and manner of payment of the taxes imposed by this part.

(b) Prescribing the security to be given for the payment of the taxes imposed by this part.

(c) Requiring the making of returns, the form thereof and the information to be contained therein; and

(d) For calculating and determining the value of advertising material contained in any periodical.

In committee, these details were cleared up:

—Minister of National Revenue will have to decide when matter in special editions is "the same or substantially the same" as in foreign periodical. But there will be usual appeal to the courts.

—Tax will be levied on net income to magazine from its advertising. "It is the net value of the advertising since there is a commission which comes off before it is remitted to the magazine," said Harris.

—The advertising agency will not be asked to deduct the tax. "We will have to assess the companies and make arrangements with them as to the manner in which we can assess the tax."

ANNOUNCEMENT

Davis Leather Appointments

R. A. ROBERTSON — HUGH J. McLAUGHLIN, Q.C. — L. HUGH G. KORTRIGHT

R. A. Robertson, Hugh J. McLaughlin, Q.C. and L. Hugh G. Kortright were elected to the Board of Directors of the Davis Leather Company Ltd., Newmarket, at the Company's recent annual meeting.

Dom. Electrohome Business Improves

Dominion Electrohome Industries Ltd., Kitchener, Ont., profits and sales for the first half of 1956 are higher than for the first half of 1955, reports President C. A. Pollock.

High fidelity and television business has been good, while fans and car radios have been moving well, company says.

Additional facilities of new building under construction will be available in December.

Net profit for 1955 was $372,917 ($13,392 in 1954). Earnings were equal to $3.73 (13c) per share and dividends amounted to 20c (nil) per share.

5000 TONS ASTM STANDARD STEEL PLATE OFFERED . . . .

For third fourth quarter booking.
Other types of steel available.
Structural angles, bars, etc.
Steel pipe conforming to ASTM-A-120
Submit inquiries:—

TORONTO ADDRESS:—
M. A. STEWART & SONS LTD.
72 GRENVILLE STREET
TORONTO, ONTARIO

M. A. STEWART & SONS LTD.
ANNACIS ISLAND INDUSTRIAL ESTATE
NEW WESTMINSTER, B.C.

"I recommend HFC because I was helped"

"I wish to tell you of my gratitude to Household Finance" writes a customer in Port Alfred, Quebec. "Frankly, your company shows to their customers that each dollar loaned can help to give independence. In my case it was only with the help of the small loans that I could start to build my house. Thanks to your company today I am a home owner. It is with pleasure that I repay my loan."

"HFC helps those who want to help themselves. Each time I meet a friend who needs a loan, I recommend HFC because I was helped. Also I learned to start my budget, and this was very important. Once more, thank you; I remain a satisfied and happy customer."*

How HFC helps keep the Canadian family a going concern

HFC's business—our only business—is providing cash loans to help families over temporary money problems.

Today HFC is serving more than 475,000 Canadian families. Banks and credit unions simply cannot accommodate such a time-consuming volume of small loan customers. If there *were* no consumer loan companies like Household Finance, the average family with a real need for money would be hard put to find prompt help.

This is the essential service HFC and the consumer loan industry provide to hundreds of thousands of people every year . . . a breathing spell to give the family a chance to get back on its financial feet. Repayment terms are well within the family income because HFC instalments average *less than 8% of the family income.* Practical advice is freely given. Needless borrowing is discouraged.

It is extremely unlikely that so many thoughtful men and women would put their confidence in us, unless we provided to their satisfaction a service that helps keep the Canadian family a going concern.

HOUSEHOLD FINANCE

CANADA'S FIRST AND FOREMOST CONSUMER FINANCE COMPANY

*This is typical of thousands of letters received by HFC. Publication authorized by our customer

MacMillan-Bloedel Net Off 13.7%

MacMillan and Bloedel Ltd. net income for the three months ended June 30, 1956, was $5,119,439, or 97c a share, down 13.7% compared with $5,930,370 or $1.12 per share in the corresponding period last year.

Decrease in net income was attributable to a variety of causes, including depreciation being accrued on work in progress at Alberni Pulp & Paper division, according to President H. S. Berryman.

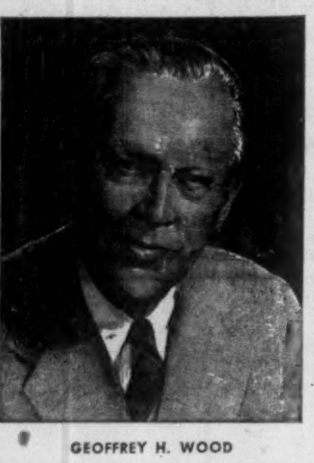
Net sales and operating revenues for the quarter were $48,159,904 ($49,719,533), while net income before depreciation and taxes on income was $12,152,102 ($12,379,481).

Depreciation at $2,490,338 was up substantially from depreciation taken in the third quarter of 1955, $1,539,113. Taxes on income at $4,542,325 compares with $4,909,998 in 1955.

Net income for the first three quarters of current fiscal year at $13,221,209 was 4.3% lower than $13,808.802 in the corresponding period of the previous fiscal year. This represents earnings per share of $2.50 compared with $2.61.

Sales for the nine-month period totaled $132,724,550 ($132,329,280), while income before depreciation and income taxes was $32,252,496 ($31,025,212). Depreciation at $7,301,585 was up sharply from $4,743,502.

ANNOUNCEMENT



GEOFFREY H. WOOD

Geoffrey H. Wood — President and General Manager of G. H. Wood and Company Limited, Toronto, has just returned on the R.M.S. "Queen Elizabeth" from Europe. Mr. Wood spent about two months in England, France and Italy and was, we understand, surveying these countries with the possible view to expanding his Company's "Sanitation for the Nation" business overseas.

The Wood Company have factories in Toronto, Montreal, and Vancouver, with 32 sales branches and warehouses across Canada.

Last year the company reported record high sales and profits. We are advised this upward trend is being maintained this year.

SALES MANAGERS!

Dramatized Meetings
Get Maximum Results

Planning
Writing
Performers
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Call
GEORGE TAGGART
SHOWMANSHIP SERVICES
Specialists in 'Live' Presentation
Themes • Sparkers • Demonstrations
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Consultation Without Obligation
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37 Isabella — Toronto 5

THE BANKRUPTCY ACT
For Sale by Tender

The Stock-in-trade, Tools and Equipment of Cotter Brothers Limited, Plumbing, Heating, Sprinkler, Electrical and Tinsmith Contractors.

We have been instructed to sell the Stock and Equipment of Cotter Brothers Limited by tender. The inventories are available at the offices of the undersigned at Calgary, Edmonton and Winnipeg. Same may be inspected by arrangement. Offers to be submitted to our Winnipeg Office, 44 Princess Street, Winnipeg, Manitoba, and to be accompanied by a deposit of 10% of the offer. Inventory prices govern and no adjustments other than shortages and overs. Highest or any tender not necessarily accepted.

Terms cash or by arrangement.

Tenders to be submitted on or before Monday noon, August 20th, 1956. Offers will be considered for separate lots or en bloc.

Parcel 1 — Calgary

Stock approximately Plumbing, Heating and Electrical	$64,529.82
Sheet Metal &c	16,433.32
Machinery, Equipment and Tools	16,372.89
Office Furniture & Equipment	7,291.50
1- 1954 International 3 Ton Truck	1,800.00
2- 1954 Chevrolet ½ Ton Trucks	2,300.00

Parcel 2 — Edmonton

Stock approximately Plumbing, Heating, Sprinkler and Sheet Metal etc.		44,327.63
Machinery, Equipment and Tools		20,385.58
Office Furniture & Equipment		1,459.50
6 Trucks —		
International ¾ Ton Pickup	1954	
International 3 Ton Cab over Engine	1954	
International Winch	1946	
GMC Panel ½ Ton	1953	
GMC ½ Ton Pickup	1954	
Chev. ½ Ton Pickup	1954	5,000.00

Parcel 3 — Winnipeg

Stock approximately Plumbing, Sprinkler & Heating	124,275.56
Stock Sheet Metal &c.	8,376.84
Stock Electrical	7,652.78
Office Furniture & Equipment	3,856.50
Electrical Tools and Equipment	480.50
Plumbing & Heating Equipment	12,164.30
Sheet Metal Equipment	8,066.10

Parcel 4 —

Offers will be received for the Office and Warehouse Building situated on McTavish Street, St. Boniface, Manitoba. Included is a number of sheds for storage purposes. Trackage can also be made available.

DATED at Winnipeg, Manitoba, this 1st day of August, 1956.

THE CANADIAN CREDIT MEN'S TRUST ASSOCIATION LIMITED
44 Princess Street, Winnipeg, Man.
Trustee

Ban All Nickel Exports, Suspect "Plated" Phony

OTTAWA (Staff)—The Export Control List — items for export considered by the Government to have strategic value — has been amended.

Most important amendment: banning of the export of any nickel casting.

The reason: There's a grey market for nickel (price: $2-$3 a lb. compared to the regular market price of around 60c) and nickel has been finding its way out of Canada. It's in plentiful supply here but exports are also controlled because there isn't enough to satisfy foreign (i.e. U. S.) demand.

And the Government has good reason to suspect that articles which are apparently only nickel-plated but really pure nickel have been exported across the border.

Other important additions to the list, the first in a year, are:

1. Lithium metal compounds, ores and concentrates. Export permits are required to all destinations, including the U. S. (Lithium is a nuclear energy item.)

2. To copper and copper base alloys has been added "residues."

3. Silicon. For general strategic reasons.

4. Fluorinated hydrocarbons (a) difluoroethane and (b) monochlorodifluoroethane.

5. "Radioactive materials, non-fissionable (including but not limited to radium, radioactive carbon, radioactive cobalt radioactive phosphorus).

"Blowers and compressors (turbo, centrifugal and axial-flow types), wholly made of or lined with aluminum, nickel or alloy containing 60% or more nickel.

"Nuclear reactors and parts and components specifically designed therefor."

6. Cable making machinery, instead of "machines for applying insulating separators of air-spaced coaxial electric cables."

What Amendment Says

Here's the wording of the nickel amendment:

"Nickel, as follows:

(a) Ores, concentrates (including primary residues) and matte;

(b) Any of the following types of nickel, nickel-base alloys (i.e. alloys containing 30% or more of nickel) or alloys containing nickel, namely,

(1) Unwrought forms (primary and secondary), including pigs, ingots, blooms, billets, slabs, rods, grains, shot, lumps, pallets, rondelles and notched bars,

(2) Casting of all forms,

(3) Wrought (semi-fabricated) forms including those fabricated by rolling, drawing, extruding, forging and pressing,

(4) Anodes, cathodes, electrodes and welding rods,

(5) Scrap;

(c) Powder in all forms;

(d) Salts and compounds;

(e) Oxide,

(Woven wire mesh)."

And an export permit is required to all destinations including the U. S.

General Permit Ex. 2

General Export Permit No. 2 has also been revised.

The revision isn't expected to affect trade volume.

But now goods of Canadian origin (as specifically distinct from goods imported from the U. S. can be exported to European Soviet bloc countries without an individual permit.

The difference is only that there had to be a permit; there weren't actual restrictions.

The list of items remains virtually unchanged. Canada continues to be slightly ahead of the U. S. in trading with Communist countries, but slightly behind the U. K.

Ex. 2 continues (a) to do away with the need for a permit for listed goods destined to Hong Kong, and (b) to do away with the need for individual export permits for the same kind of foreign-made articles destined to any non-Area country including Hong Kong.

Pulp Output Heads Higher For Record

MONTREAL (Staff)—Canada's pulp production is pushing forward to a new all-time yearly high.

For the first six months, production is at a record 5,223,736 tons compared with 4,918,699 for the same period of 1945. If the same rate continues for the last half — and there is no sign of a letup in sight—production should reach some 10.4 million tons or about 400,000 tons higher than the previous high set last year of 9,967,817 tons.

Demand and supply are about in balance at the present time. There's no sign that there will be any runaway prices. It looks like prices will be firm for the third quarter and possibly for the full year.

The only cloud on the horizon looks to be new production coming in over the next few years. This could upset the supply-demand position if the market is unable to absorb the new capacity.

Lion's share of total output increase was in chemical pulp output which was up 174,966 tons at 2,358,651 tons compared with 2,183,685 tons in the like period of last year. Increasing use in kraft paper and paperboard appears to be big reason for this advance.

Groundwood pulp was up with 2,816,157 tons produced in the six months against 2,685,422 last year.

June output of all grades was up 60,000 tons at 890,214 tons compared with June 1955, but was down slightly from the previous month when 913,429 tons were produced. That's the report of the Canadian Pulp and Paper Association.

Export market appears to be somewhat quiet just now. For the first six months, exports of pulp amounted to 1,186,697 tons against 1,152,698 tons in a like period of the previous year. Some firming was shown in June when exports amounted to 213,223 tons, a moderate increase from the 194,026 tons exported in June last year. Exports had been down somewhat in April and May.

In the half year paperboard output totaled 449,162 tons against 378,366 tons in 1955. This figure included 232,846 tons of container board (183,563 tons in the half year of 1955) and 216,280 tons of boxboard (194,803 tons).

Exports for the half were 32,416 tons against 26,213 tons in 1955. The majority of paperboard output was used in Canada — 411,467 tons against 356,019 tons in the same period last year.

Production of wrapping paper bounced to a record 147,002 tons including bag and other converting papers for the first half against 124,494 tons last year. Some 135,051 tons were used in Canada compared with 117,763 tons while exports amounted to 8,407 tons 44% higher than the 5,849 tons exported in the same period last year.

THE INVESTMENT FUNDS

New York Capital Fund Share Value Rises 4%

Net asset value per share of **New York Capital Fund of Canada Ltd.**, a U. S.-owned Canadian mutual fund, was $31.87 at June 30, 1956, 3.9% higher than $30.68 at March 31, 1956 and 14.7% higher than $27.79 at June 30, 1955. Number of shares outstanding on the three dates were 886,229, 928,360 and one million respectively.

Net assets totaled $28,245,967 at June 30, 0.8% lower than $28,485,704 at March 31 and 1.6% higher than $27,794,816 at end of previous June.

At end of quarter funds were invested 5.21% (2.44% at end of previous quarter) in Government of Canada obligations, nil (3.49%) in Canadian corporate obligations, 4.14% (10.18%) in foreign obligations, and 90.03% (83.7%) in equities and equivalents and 0.62% (0.19%) in cash and receivables.

Equities and equivalents consisted of metals and mining 18.81% (19.81%), oil and gas 17.55% (16.04%) utilities 13.63% (7.09%), foods and merchandising 10.87% (10.48%) paper 9.55% (10.12%), life insurance 5.8% (5.91%), pipe lines 3.96% (3.29%), finance 2.59% (2.66%), electric 2.53% (3.36%), building materials 1.87% (1.93%) steel 1.34% (1.38%), automotive 0.9% (0.92%), entertainment 0.63% (0.71%).

Changes in Canadian holdings during the quarter included:

—Addition of one common and three treasury bill issues.

—Elimination of three commons, two corporate note and two treasury bill issues.

—Increase in three commons.

—Reduction in seven commons.

Changes in non-Canadian holdings included:

—Elimination of two commons, and one corporate obligation.

—Reduction in three commons.

Here are the quarter's changes in detail:

Bonds & Notes:	Amount Held at June 30 1956 $	Change Since Mar. 31 1956 $
Govt. of Can. treas. bills:		
Aug. 3/56	400,000	+400,000
Aug. 24/56	350,000	+350,000
Sept. 21/56	400,000	+400,000
Apr. 6/56	......	—200,000
May 11/56	......	—200,000
Ind. Accept. 2⅞% note, May 4/56	......	—500,000
Traders Finance 3⅛% note, May 25/56	......	—500,000
*Am. & Foreign Pr., 4.80%/1987	......	—250,000
*Venezuela Internal obligs (Bols.)	4,228,260	—4,843,542
Stocks:	Shares	Change
Loblaw Cos., B	16,000	—3,000
Excelsior Life	300	+110
Manufacturers Life	1,050	—50
Interprov. Pipe Line	5,000	—2,500
Int. Power	6,250	+6,250
Great Northern Gas Utilities	40,000	—10,000
*Mexican Eagle Oil	......	—63,500
Royalite Oil 5¼% pfd.	16,135	—2,365
Price Bros.	5,000	—1,000
Westminster Pap., B	8,000	—500
*N. V. Philips (h.f.l.)	750,000	—150,000
*Free State Geduld Mines	10,000	—2,500
*Gen. Mg. & Finance	10,000	—5,000
Kilembe Copper Cobalt	2,300	—2,700
Do. wts.	......	—7,500
Nesbitt Labine Uran.	......	—75,000
*President Brand Gold	......	—15,000
*Virginia OFS Gold	......	—40,000
†Steel Co.	5,835	+835

*Non-Canadian holdings.
†Through rights.

ABERDOON MINES LTD. reports that it has options to purchase 117 claims in a copper-nickel mineralization discovery and that diamond drilling is under way. The company has not disclosed location. Formerly, Aberdoon had options in the Algoma district but these were allowed to expire. At Dec. 31, 1955, the company had cash on deposit of $52,539 and accounts payable and accrued liabilities of $1,547.

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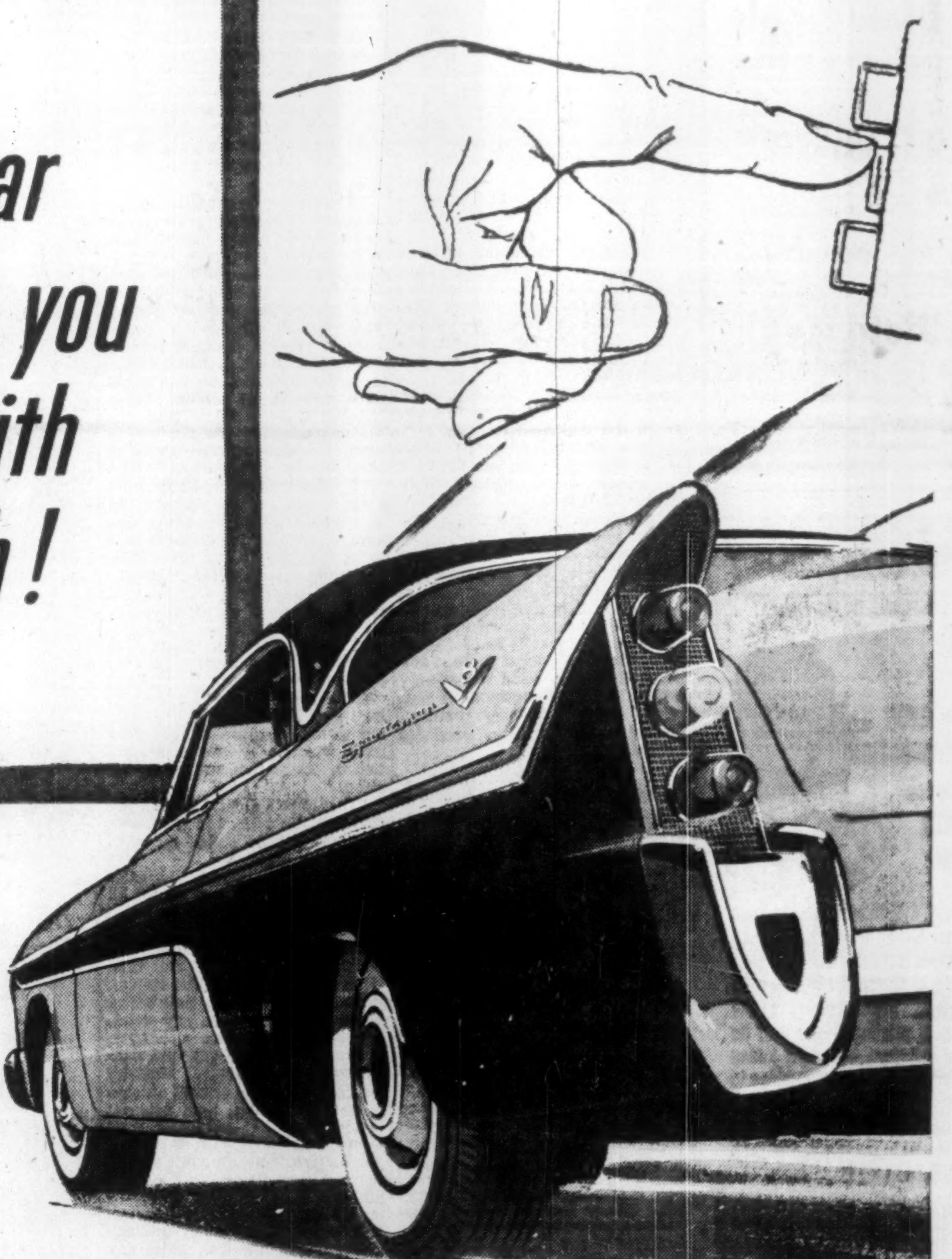

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There's an unmistakable aura of magic about driving a dashing De Soto . . . and it shows in so many wonderful ways!

You sense it first, of course, when you press the "D" button on the PowerFlite selector panel. It's so easy and effortless —it's mechanical, and like magic in its foolproof simplicity and convenience.

But then the feeling heightens, as you touch the accelerator and De Soto's 255-h.p. Fireflite V-8 takes over. There's no lag or jerk, no whine or roar, just a smooth-flowing burst of power that's like magic in its perfect response to this finest of all automatic transmissions.

And as you cruise along, you steer with the feather-light touch of De Soto full-time power steering. You stop smoothly, safely, surely, with ever-so-gentle pressure on your De Soto's advanced-design centre-plane brakes.

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Drive with the magic touch!
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with the *Forward* Look!

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ANNOUNCEMENT

G. J. GOGNIAT

Mr. J. P. Wolff, Vice-President of Nestle (Canada) Ltd., has announced the appointment of Mr. G. J. Gogniat as Assistant Vice-President. Mr. Gogniat became associated with the parent company in Vevey, Switzerland in 1946 and, prior to coming to Canada, gained a thorough knowledge of the Nestle Company's international organization. He served in the general administrative department in Switzerland; in sales and administration in Barcelona, Spain; in sales in Caracas, Venezuela, and in the United States was Supervisor of the Latin American department.

How Money Rolls In . . . And Out

FISCAL YEAR 1956-57

ESTIMATES OF PROVINCIAL REVENUES

(DBS calculation of "net general revenues")

	TOTAL	Ont.	Que.	B.C.	Alta.	Man.	Sask.	N.B.	N.S.	NFLD.	P.E.I.
TOTAL:	1,542	422.4	377.9	227.0	191.9	62.4	104.8	53.9	57.8	35.5	8.3
Taxes:	617	136.5	261.5	96.8	24.3	12.4	39.2	18.6	14.8	11.2	1.8
% of Total:	40%	32%	70%	42%	12%	20%	37%	34%	25%	31%	21%
Tax Rentals: ...	354.2	153.7	....	50.3	35.0	28.4	28.4	18.3	21.8	14.0	4.1
% of Total:	23%	36%	0%	22%	18%	45%	27%	34%	38%	40%	50%
Royalties & Licenses:	380.3	87.2	81.0	50.4	109.6	12.1	21.0	7.7	7.0	3.5	.6
% of Total:	25%	20%	21%	22%	57%	19%	20%	14%	12%	9%	7%

PROVINCIAL SPENDING (CURRENT AND CAPITAL)

(Net of federal Grants-in-aid)

	TOTAL	Ont.	Que.	B.C.	Alta.	Man.	Sask.	N.B.	N.S.	NFLD.	P.E.I.
TOTAL:	1,757	570.5	377.8	260.8	176.0	66.5	112.6	60.1	76.6	45.7	10.3
Transportation & Commictns: ..	488.4	181.1	87.7	65.3	54.9	21.2	22.6	17.1	25.0	9.5	3.4
% of Total:	28%	32%	23%	25%	31%	32%	20%	29%	32%	21%	33%
Health & Social W'fare S'vices:	405.4	104.9	90.0	75.8	39.5	13.8	41.3	10.7	13.3	14.0	2.0
% of Total:	23%	18%	23%	29%	22%	20%	36%	22%	17%	31%	20%
Education:	354.3	117.5	79.5	47.2	41.6	13.4	18.0	9.9	15.7	10.1	1.5
% of Total:	20%	20%	23%	18%	23%	20%	14%	17%	20%	20%	15%

What Provinces Earn Where They Spend It

By MICHAEL BARKWAY

OTTAWA (Staff) — Provincial governments will take in more than $1½ billion in net revenue during this fiscal year. They will spend, on capital and current projects, $1¾ billion.

Expenditures will be up about $190 million over last year, and revenues by a little more. Expenditures will be about $215 million more than revenues; but they include about $64 million for debt retirement. So the total new borrowing need not be more than about $150 million.

Where do the provincial revenues come from, and where do they go?

Taking all ten provinces together, 40% of their revenue comes from provincial taxes.

Twenty-five percent comes from "Privileges, licenses and permits," in which the big items are mining and timber royalties, special taxes on mining and logging, Crown Land leases and suchlike.

Twenty-three percent comes from the tax rental payments by Ottawa to nine provinces. If Quebec were renting its income taxes, this proportion would of course be considerably higher.

The only other big item in provincial revenues is liquor, which accounts for about 8% of total revenues. In only two provinces — Nova Scotia and Prince Edward Island — do liquor profits come to more than the income from licenses and permits.

On the expenditure side, highways (and other transportation and communications facilities) take the biggest single share. This year they are getting about 23% of all provincial spending.

Health and welfare services are not far behind. They will account for 23%.

Education trails these two, with a proportion of 20%.

Compared With Federal

These figures come from the annual DBS Estimate of provincial finances, which has to make a number of adjustments to provincial figures in order to get them on a comparable basis.

In a very rough sense it's fair to compare the $1,757 million which the provinces will spend with the $4,650 million which Ottawa expects to spend this year. But it's not a strictly correct comparison. The federal figure includes all Ottawa's grants to the provinces, and they are treated differently in the provincial figures.

On the revenue side the provincial figures, as compiled by DBS, include general and unconditional federal payments as part of the provincial revenues — a very substantial slice of them. This includes tax rental payments and statutory subsidies.

But federal grants-in-aid for specific purposes are not included in revenues at all. They are deducted from the expenditure side. So the spending figures as given here show what the Provincial Governments spend out of their own resources; and in some cases — as with Ottawa's matching health grants — total expenditure in the province may be double the figure shown here.

With that explanation, these figures do give an idea of how the different provinces collect their revenue and of what they spend it on. There are wide differences.

Provincial taxes, for example, account over-all for 40% of provincial revenue. But they vary from nearly 70% of revenue in Quebec (which has no tax rental agreement) down to 12% for Alberta (which gets so much of its money from oil royalties).

The contribution of tax rental payments to provincial finance vary from nil for Quebec up to 50% for Prince Edward Island.

A similarly wide variation is apparent in the revenues from licenses and permits. These give Alberta 57% of its total revenue. They bring B. C. 22%; Quebec 21%; Ontario and Saskatchewan 20%; Manitoba 19% and New Brunswick 14%. In Nova Scotia they yield only 12% of revenue, and in Newfoundland and P.E.I. less than 10%.

Big Spending Items

The variations of objects of provincial spending are not so great.

Highways take the biggest portion of nearly all the provincial budgets. In Ontario, transportation and communications account for 32% of provincial spending. It's the same proportion in Manitoba and Nova Scotia. In provinces with a higher proportionate expenditure on social welfare the highway proportion is less.

Quebec expenditure is divided pretty equally between the three main items — highways, social welfare and health, and education. The share of each is about 23%.

In Ontario, highways get 32%, health and social welfare only 18%, and education 20%.

In B. C., it's highways 25%, health and welfare 29%, and education 18%.

Saskatchewan tips it even further toward social welfare. Its division is 20% for highways, 36% for health and welfare (highest proportion of any province), and 14% for education.

These percentages can be misleading, however.

Although Saskatchewan has the lowest proportion of expenditure on education it still spends more than Manitoba, because its total budget is so much bigger.

OSISKO LAKE MINES LTD. carried out exploration and prospecting work in Quebec and Northern Ontario during 1955 without results, the company's annual report says. A structural geological study of the area is now underway which may lead to further work on the main Noranda property. A net loss of $2,796 is shown, down sharply from a loss of $7,061 in 1954. Current assets were $514,088 and current liabilities stood at $229.

Manitoba's New Liquor Rules Spark Lively Election Fight

From Our Own Correspondent

WINNIPEG — Municipal elections in Winnipeg and other urban centres of Manitoba are likely to bring out a record vote. If they don't it will not be for lack of issues with liquor the main one.

In Winnipeg, Mayor George Sharpe, whose first two-year term expires this year, seeks re-election. Already there is one candidate to oppose him and there may be two. Apart from the mayoralty contest, voters will be asked to say whether they want cocktail bars or any of the other four types of liquor outlets proposed in the Bracken Commission report.

Except for urban centres, there's not much concern about changes in the liquor laws.

The immediate effect of the new liquor act, which came into effect July 16, was to close beer parlors for one hour in the early evening.

Licenses for sale of liquor in dining rooms, restaurants, beverage rooms, cocktail bars and night clubs, can't be granted unless approved by the majority of voters of a municipality. No local option vote may be taken before October 1 which is within a few weeks of municipal elections. Thus the liquor votes are being deferred until the annual election day. In Winnipeg and most of its suburban municipalities the elections are on October 24.

In the first year after the Act became operative — the period from July 16, 1956 to July 15, 1957 —municipal councils may authorize a local option vote by bylaw for any or all of the new sale outlets permitted by the new Act. Between second reading of the bylaw and voting day there must be a 60-day interim. Thus municipalities which want to have a local option vote by October 24 must have given second reading to their bylaw by August 25. The Winnipeg city council has already done so.

Within the one-year period a local option vote may also be initiated by petition signed by 20% of the registered voters in a municipality. The Legislature decided that for the first year the authorization by council was preferable and less time-consuming. After the first local option votes may be initiated only by petition.

Thirty-two municipalities, 31 rural and one village, can't have a local option vote this year even if they wanted to. These are municipalities which voted "dry" under the old Act. They may have a new vote only on petition of 20 per cent of their voters.

The conditions imposed by the new Act may cause some complications in local option voting. Only premises with a restaurant beer and wine license may get a beverage room license and only premises with a dining room license can get a license for a cocktail bar. Thus even though a majority voted for beverage rooms or cocktail bars within a municipality licenses for them would not be granted unless they also voted for restaurant and dining room licenses.

CNR June Net Income Down

MONTREAL (Staff)—**Canadian National Railways** reports net operating income for June at $6,075,000, down $2,800,000 from the like period of 1955.

Net operating income for the first six months amounted to $20,695,000, up $4,494,000 from the same period of 1955.

Its statement follows:

Month of June	1956	1955	Change
	($000)		
Operating rev.	64,864	62,160	+2,704
Exp., taxes & rents	58,789	53,285	+5,504
Net oper. inc.	6,075	8,875	—2,800
Six Mos. Ended June 30			
Operating rev. ...	375,025	327,842	+47,183
Exp., taxes & rents	354,330	311,641	+42,689
Net oper. inc.	20,695	16,201	+4,494

ATLAS STEELS LTD. issued an additional 1,500 common shares at $13.50 each to certain executive officers and employees. Now 855,425 common shares outstanding.

ANNOUNCEMENT

J. W. CARSON

R. H. WOODMAN

The Board of Directors of John Labatt Limited are pleased to announce the appointments of J. W. Carson as Treasurer and R. H. Woodman as Controller. Previously, Mr. Carson was Assistant Comptroller and Mr. Woodman was Assistant Director of Industrial Relations.

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CORPORATE CONSTRUCTION NEWS

re: WHITE HARDWARE LTD.

Located at Rexdale Blvd. in Weston, Ont., the White Hardware building covers an area of 200,000 sq. ft. on an 18-acre tract of land. It is reputed to be the most modern hardware warehouse in Canada, consisting of offices, showroom, cafeteria and warehouse.

With adequate room for expansion the building is surrounded with landscaped lawns, parking area for 125 cars and a gas station.

White Hardware have been serving the hardware dealers of Ontario since 1932.

Architect: N. A. Armstrong.

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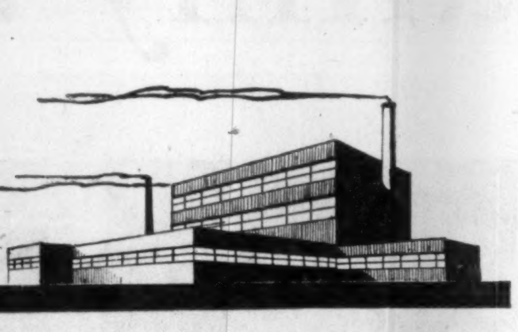

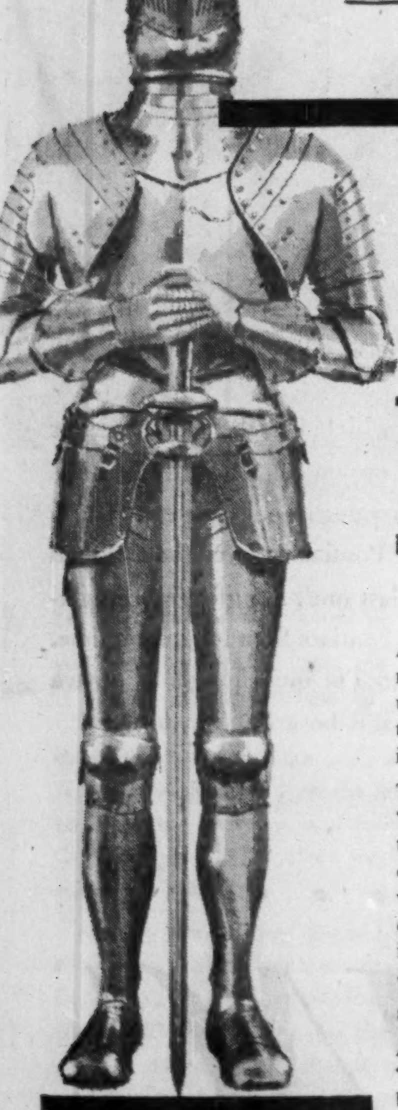

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Sold Stock By Phone

Here Are O.S.C.'s Reasons Barring Sales Registration

How high-pressure selling of stock is done by telephone is outlined in a recent decision of the Ontario Securities Commission canceling registration of Louis Wayne as a salesman.

The lengthy decision outlines enquiries made by the Commission to individuals who had purchased shares over the long-distance telephone. And the decision comments on human nature when it says "it appears futile . . . to attempt to protect the interests of those who will speculate blindly every time the telephone rings."

Here is the text of the decision:

Louis Wayne, Salesman: On January 24, 1956, the Commission received an anonymous letter containing charges relating to representations made by a salesman employed by Leo Bochner & Co. in the course of a telephone sales campaign. If there was any substance to the complaint, the letter was evidently written either by a person employed by Bochner, or someone who frequented his office. The salesman was not identified by name. However it was not very difficult to identify the salesman against whom the complaint was directed. The letter by itself, of course, has no evidentiary value, but some action was indicated. In fact any responsible dealer under similar circumstances would insist upon the fullest possible investigation.

After the Commission was satisfied that Louis Wayne was the salesman involved, if in fact any salesman in Bochner's office was guilty of employing the sales methods as outlined in the letter, a request for information was directed to purchasers who had made purchases as a result of Wayne's representations. The form of request reads in part:

"According to our information on January 26, 1956 you purchased from Leo L. Bochner 500 shares at 55c for a total amount of $275.00. We would appreciate it if you would let this Commission know if the above transaction resulted from a telephone call by one of Leo. L. Bochner's salesmen, and if so, would you please advise us of the name of the salesman and the representations he made concerning . . . that influenced you to buy shares of the company."

As a result of the replies received, Wayne's registration was suspended subject to the usual right of appeal. Before reviewing the evidence on the appeal in relation to the effect of these replies and other related matters, we propose to refer to Wayne's record and the special circumstances regarding his employment with Bochner.

He was first registered as a salesman in November, 1945 with A. E. DePalma & Co. When DePalma's registration was cancelled, he obtained registration with a broker-dealer who purported to have purchased DePalma's business. The registration of his second employer was cancelled as of Jan. 13, 1948 on the grounds that DePalma was still in control and that "the business is largely one of concentrated telephone selling." Wayne and two other salesmen received six months' suspension for their part in the operation.

Appeal to Commission

Wayne appealed from the Order of the Chairman at the time, and his appeal was dismissed. When he again applied for registration in 1949, his application was refused in the first instance. His appeal to the Commission as a whole was allowed on March 28, 1949.

He now stresses the point that he has since enjoyed a clean record. It should be noted however that in the meantime many of his employers have not enjoyed similar records, and that normally the chances of a telephone salesman getting into serious trouble are remote. He joined Bochner's sales force on Jan. 18, 1956 as a temporary expedient, we are told, as his employer at the time was slack. He was handed a list of people who had already purchased shares in a company Bochner was sponsoring, and possibly a few new prospects, but he admits he only opened one new account during the period of his employment, namely from Jan. 18 to Feb. 10, 1956.

His sales confirmed to customers amounted to 27,700 shares, less 6,500 cancellations, against the combined efforts of four other salesmen of 22,100 shares less 4,000 cancellations. These figures are significant particularly in the light of the Chairman's decision in 1948, which was sustained on appeal.

It should also be noted since alleged high-pressure sales methods are under consideration, that Wayne sold only 20 individuals as against 42 by the other four salesmen. The letter of Jan. 24 indirectly identified Wayne by stating the date the salesman was employed by Bochner, namely Jan. 18 and stating the salesman telephoned from Bochner's private office, and proceeds to list seven separate representations made in the course of telephone solicitations. Some of these representations are innocent, and some of them most damaging.

In fact, if we understand Counsel correctly, they would warrant cancellation if proven and if the statements can be attributed to his clients. Since Wayne freely admits making the innocent representations such as—"permanent buildings are being constructed on the property" and "deep diamond drilling will be done as soon as weather permits" it would appear that our anonymous informant at least was able to overhear Wayne's sales efforts. The Commission is also impressed by the fact that during his evidence Wayne used the same phrasing—"as soon as weather permits", or, "the weather permits."

In the Commission's letter requesting information there is no suggestion regarding what is actually under investigation, but is simply a general request for information respecting the representations made.

Anonymous Letter

Certain of the statements alleged to have been made by Wayne are definitely false, in view of the fact that nothing was actually known about the possibilities of the property at the time except that three assays had been made from three grab samples taken from surface showings. The replies received should be considered against the following statements taken from the anonymous letter:

"The copper findings on their property assay 120.00 dollars per ton that all guess work has been eliminated and everything is certain about the good future results in this issue."

"That they are withholding this news in order to enable them to acquire adjoining property and other property in the area without competition from others."

"That this information is not printed in the literature because they don't want to let the big financial interests to get the profits."

". . . will be worth 6 or 8 times as its present value in 5 or 6 months."

In reply to the Commission's request Perrin wrote:

". . . I bought 500 shares . . . Some time later I received a telephone call again telling me that they found a large vein of copper but are keeping it quiet until they can get the adjoining property."

Perrin purchased 500 shares as a result.

Turner, who is a Doctor of Divinity, after referring to a telephone call on Jan. 26, 1956, states:

"Mr. Bochner called me by phone from Toronto saying that he had great news for me. He said that rich copper ore was being found in the . . . land. Nothing as yet was being said about it, as the owners of more land which the company wanted would raise their price if they knew of the real value of their land. He strongly urged me to buy 700 more shares so I could have 1000 shares. He said in another six months this stock would make me a handsome profit."

Turner bought 700 additional shares, but Wayne according to the records, and not Bochner made the telephone call.

Bilesky wrote stating:

"He said they had purchased property of value adjacent to other producing properties."

Skowron, who had already purchased 1,500 shares wrote stating:

"Knowing that a lot of money is being made on speculative stocks and especially in the Blind River area, I purchased, like you state in your letter, 8,500 more shares in two transactions at 55c.

"In a couple more days Mr. Wayne called again and urged me to buy another 10,000 shares because the following Wednesday the price would go to 60c. a share. But he claimed they would hold for me these 10,000 shares at 55c. until the following Friday when he would call again. I never got that call. I haven't heard from them since I wrote to your office asking information about them.

"He made other claims about this Co. stating that a test drill had been sunk on their property and a high percentage assay report was found. Mr. Wayne also told me not to mention this to anyone. That struck me funny because I should think the Co. would want all the money they can get to work with."

Newman wrote stating:

"The representations he made . . . were that a campsite was being set up on the property because valuable copper deposits were discovered."

Henry wrote stating:

"Then in January, one evening I received a call and the man said 'Good evening Mr. Henry, This is Leo Bochner in Toronto.' He then went on to say that copper had been discovered on the property and that a prospectus was being prepared, and as soon as that was published, the stock would go much higher. He said that only original purchasers were being allowed to make this purchase and he tried to sell me 1,500 shares but I only purchased 1,000."

Doctor's Letter

"R", a Doctor, wrote and after referring to the purchase of 3,000 shares and a second purchase of 7,000 shares, stated:

"On Jan. 24 this year, he telephoned to me 'begging me, for my sake' to buy 20,000 more of the same shares 'with which I would make a tremendous amount of easy money in a month or two' . . . 'that I was crazy to let this opportunity pass.' . . . 'I needed money . . . he would tell me to sell in a few months and instead buy at least 10,000 anyway not less than 5,000 more shares'."

Wayne apparently appreciated the fact that he could not successfully deny that some reference was made to valuable copper deposits, and accordingly offered the explanation that after reading an article published in the Northern Miner, dated Jan. 19, 1956, in reference to an adjoining property, he did convey this news to his prospective purchasers. It is however significant that only one reply, namely Bilesky's, makes any reference to results obtained on adjoining or adjacent properties.

Skowron, however much he may have wished to embarrass Wayne at the time of writing, namely, Feb. 20, 1956, would scarcely have known that in mentioning the valuable find on the property, accompanied by a caution as to secrecy, and his own reaction regarding this, he was raising a most embarrassing consideration in connection with the investigation undertaken by the Commission. By letter dated May 17, 1956, when the appeal was still in progress, Skowron showed a complete change of heart, but as there is no reason to believe that Wayne is in any way responsible for this change of attitude, no further comment should be made in connection with Wayne's appeal.

The weight of evidence establishes beyond reasonable doubt in considering the fitness of a salesman for registration, that Wayne did make representations to the effect that valuable copper deposits had been found on the property in question, and that they were keeping the discovery a secret, etc. These representations were also accompanied by extravagant forecasts as to the future price and resulting profits. Furthermore, these representations were made on the strength of three grab samples taken from the surface, in the absence of any drilling results whatsoever in relation to a property which apparently was an uranium prospect at the outset according to the name of the Company.

What Records Disclosed

Many of the replies are of little value, which must be expected in view of the form of request for information. In fact some of the replies convey little more than that the purchase was made as the result of a telephone call. Our decision however does not rest entirely on alleged fraudulent representations.

The records disclose that Wayne is also answerable for reselling, or attempting to resell existing shareholders who had already made purchases in substantial amounts, having regard to the speculative nature of the venture, and the fact as admitted by Wayne that he had no knowledge of their financial position. "R", the Doctor who already held 10,000 shares, affords a good example. Skowron who already held 1,500 shares was induced to purchase 8,500 additional shares through the efforts of a salesman who was able to out-sell Bochner's entire sales staff.

His Counsel submits that if the representations were made as alleged, the Commission cannot properly find on the evidence that they were made by his client. In this connection we refer to the letters of request which identify the transactions in question by date—number of shares—price per share and the total amount involved. Moreover, some of the more comprehensive replies upon which we rely, refer in detail to previous transactions which pin point Wayne's activities, even if the Commission had not identified them with such precision. In every case the transactions have been checked against the dealer's records, with the result that Wayne has been noted as the salesman and credited with the commissions.

It is further submitted that Wayne's outright denials must be accepted in view of the nature of the evidence submitted against him. This submission is made on behalf of a salesman who did not make a single sale within our jurisdiction, nor to our knowledge attempt to make a single sale within our jurisdiction. On the contrary, his sales were scattered from coast to coast, thus avoiding any reasonable possibility of being confronted face to face by disgruntled purchasers. It should also be noted that those who have forwarded damaging information could not possibly have known what issues were involved. We are also urged to consider that Wayne is a family man who had made his livelihood as a securities salesman. This is offered on behalf of a salesman who has sold blindly admittedly without any knowledge of, and apparently without regard to the financial position of his prospective purchasers. We are urged to accept the denials without question, despite the fact that when questioned by Investigator Cox on April 11, last, he did not recall telephoning Newman. On the appeal he stated he told Newman they were building a campsite. On April 16, he made a specific denial regarding the Grant telephone call. On the appeal he could not recall telephoning Grant.

Commission's Duty

A duty is imposed upon the Commission by virtue of Section 8 of The Securities Act, which provides:

"The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest."

"In the public interest" covers many considerations. It appears futile for instance to attempt to protect the interests of those who will speculate blindly every time the telephone rings, but those engaged in the brokerage business who have something to offer and can sell an issue on its actual merits, are entitled to protection against damage occasioned by this type of operation.

In our opinion Wayne has not benefited from the disciplinary action taken in 1948. If he did derive some temporary benefit, he has evidently reverted to his former sales methods. Under the circumstances the Commission cannot reasonably be expected to accept the responsibility of again granting registration, having regard to the provisions of Section 8.

The registration of Louis Wayne will be cancelled forthwith, and Leo L. Bochner, sole owner of Leo L. Bochner & Company, will be required to attend before the Commission as a whole and show cause why his registration as a broker-dealer should be continued, in view of the evidence adduced on the Wayne appeal.

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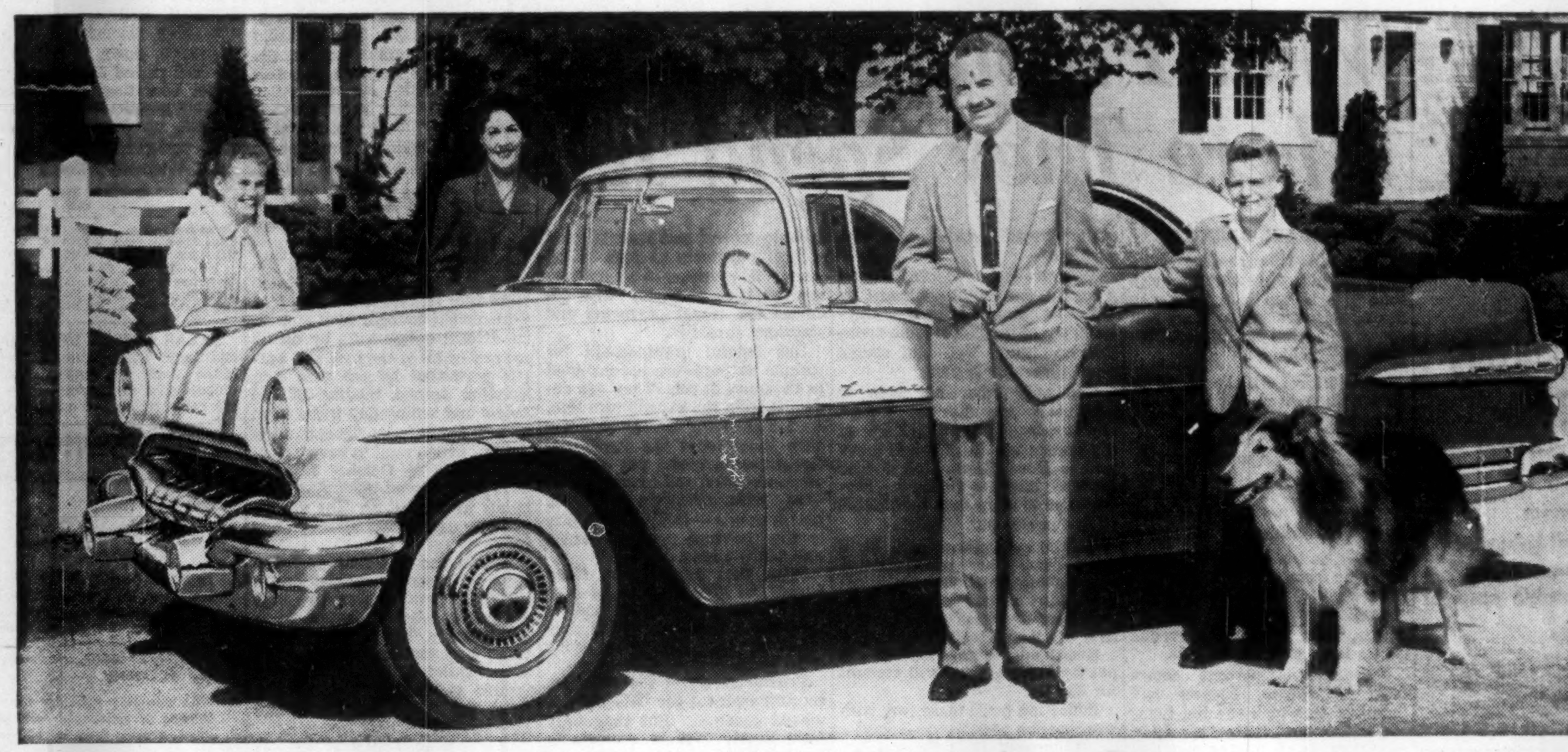

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Are we proud of our new Pontiac? You bet! Every time I think about this Pontiac's superb performance I want to get in and start driving. And style! . . . comfort! . . . real luxury! Well, just look at it! And when you get your Pontiac you'll say it, too. It's great—simply great!

Being a woman, I'm naturally attracted to color and style . . . and this new Pontiac of ours—as well as all the others we see on the roads—is teaching me lots of new tricks with color and design. Pontiac's trim good looks make it easy to "dress up" to.

Isn't it divine . . . I mean *really!* Absolutely everybody is proud of our new car—and not just because it's another Pontiac. It's because . . . well, it's a little hard to explain, but I guess it's because Pontiac this year is the *most*—a real cool car. I mean . . . *really!*

Gee whiz! I'm the most popular guy on the street—all the kids want rides in our new car. Dad's new Pontiac is even better than the last one . . . and he's been getting Pontiacs for a long, long time. When I'm old enough to own a car, it'll be a Pontiac, too!

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ANNOUNCEMENT

The appointment of H. E. Abbott as assistant general manager of The Mercantile Bank of Canada is announced. Previously Mr. Abbott was manager of the bank's Toronto Office.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Plans New Brewery

If the Bank of England nods approval and present market trends are substantiated, Ontario will have a new and independently operated brewery in about two years' time.

President T. S. Carter of the big English **Hope & Anchor Breweries Ltd.** has just left Canada for the U. K. with a plan for establishment of his company's first brewery in this country on a 22-acre site in Metropolitan Toronto. The Bank of England nod is needed for release of the dollars from London.

A Canadian subsidiary, **Jubilee Brewery Ltd.** has been selling Hope & Anchor products in this country for about a couple of years in the Toronto, Hamilton, Oshawa and Niagara Peninsula areas. Under a mutual agreement, with **Canadian Breweries**, Jubilee ale and stout is brewed and bottled in the **Brading** plant in Ottawa, and Hope & Anchor brews and bottles Carling's Black Label lager for **Carling Breweries Ltd.** in England. The Jubilee agreement is for five years, due to end about 1958 and that's when Jubilee hopes its new brewery will be in operation.

It's understood it will be a small operation to start with — possibly around 10,000 bbls. a year—as compared with bbl. capacities running up to several hundreds of thousands of major breweries in Canada. Work is expected to start on the new plant in the summer of 1957.

• •

U. S.-Canadian Scheme

The Jubilee deal has gone forward in close co-operation with Metropolitan Toronto Industrial Commission which announces several other industrial developments in the area. Among these are:

W. S. Gerrie & Associates Ltd., Toronto, in conjunction with **Philadelphia Electrical & Manufacturing Co.**, Philadelphia, has formed a new jointly financed Canadian company, **Philadelphia Electrical Manufacturing Co. (Canada)**. It's planned that the new company will manufacture the American firm's products, including glass-lined water heaters, and mercury vapor and fluorescent lighting fixtures in a new building in the Rexdale area.

• •

Cuts Out Imports

One of the outstanding examples of the rapid growth which has developed in industries in Canada over the past few years is provided by **Fischer & Porter (Canada) Ltd.**, Toronto, which is presently building a 14,000 sq. ft. addition to its plant. The company is affiliated with **Fischer & Porter Co.**, Hatborough, Pa., and completion of the new development will mean plant expansion during the last three years of over 100%.

The new plant will make equipment lines previously imported from the U. S. This includes a range of flow-rate indicators, chlorination equipment and process control instruments. Future plans cover production of automatic systems and data handling devices.

• • •

Training For Canadians

Contracts for development and research engineering work from the Government and some major companies has caused the Canadian subsidiary of one of the world's largest manufacturers of klystron vacuum tubes and laboratory instrumentation to expand within the first year of its operation.

Last week, **Varian Associates of Canada Ltd.**, established at Georgetown, Ont., last October by **Varian Associates**, California, took over a 1,000 sq. ft. extension which was completed on schedule by **McNally Construction Co.** Part of the development and research work is understood to be in connection with the use of klystron tubes in radar and guided missile systems.

These tubes operate at higher frequencies than conventional vacuum tubes and are also used in telemetering, microwave communication systems, ultra high frequency TV broadcasting and air navigation systems.

Specialists on loan from the parent company have been supervising the initial operation of the Canadian company and have been training Canadian personnel. Varian states that management and operating functions of the Georgetown plant will be assumed by an all-Canadian staff after the completion of the training program.

In keeping with this policy, B. H. Breckenridge, previously associated with several other Canadian companies, has been appointed assistant general manager, and George Frost, who came to Varian from Defense Research Board, Ottawa, will shortly be taking over charge of the test department.

The plant at present has just over 40 employees and is producing 150 klystron tubes per month.

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Precious Metal Products

To provide for present and future manufacturing operations, **Johnson, Matthey & Mallory**, Toronto, manufacturer of precious metal products and electrical and metallurgical equipment, plans to add 36,000 sq. ft. to its plant. This will give a total floor area of more than 100,000 sq. ft. It will be a single-story building but provision has been made for the addition of three more floors when required.

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Power Goods Growth

Here is another instance of the rapid market growth for electrical goods. **Eastern Power Devices**, Toronto, which makes electrical switchgear and high-tension disconnecting equipment, is now building a new plant and office building on a 15-acre site on Dixie Road which will provide 50% more floor area than its present operation on Wabash Avenue. The single-story plant will have a total floor area of 130,000 sq. ft.

Eastern Power Devices is an affiliate of **I. T. E. Circuit Breaker Co.**, Philadelphia.

• • •

CPA Plans Changes

Work started last week at Vancouver International Airport on a $375,997 office building which will be the nerve centre for **Canadian Pacific Airlines** operations spanning five continents.

The project is linked with CPA's plan to put a fleet of long-range Bristol Britannia turbo-prop airliners, claimed to be the largest and fastest commercial aircraft in service in the world, into the air. Last year, CPA bought five Model 310 Britannias with an option on a further five, for delivery starting next year.

The new office will be an executive and administrative building and contract for its erection has gone to Commonwealth Construction. Architects are Koyander & Wright.

It will be a two-story structure, adjoining the west side of the present general office, and will provide over 35,000 sq. ft. of floor space including a main building and a smaller wing.

CPA started planning system-wide changes last year to prepare for the arrival of the Britannias.

• • •

U. S. Firm Takes Over

An old-established Ontario company which has been in the same family for more than 50 years has been bought over by a U. S. firm manufacturing similar products. It's possible that expansion plans may follow.

The Ontario company is **Philip Gies Foundry Ltd.** at Kitchener with a subsidiary, **Canada Valve & Hydrant Co.**, Brantford, which is also involved in the deal. The American purchaser is **Darling Valve & Manufacturing Co.**, Williamsport, Pa.

The foundry company was established in 1902 by Philip Gies, and the Brantford plant came in about 30 years ago. Main products are waterworks valves and hydrants. Castings are made by Philip Gies Foundry and the items are then machined and assembled at the Brantford plant, about 27 miles away.

Between 75 and 80 people are employed at the foundry and about 35 at the Canada Valve plant.

• • •

Rubber Beats Acids

Specialists now completing a $1 million tank lining job for **Algom Uranium Mines** at Quirke and Nordic Lakes, will shortly be returning to their home base at Kitchener, Ont., to start work on a $400,000 extension to the **B. F. Goodrich** plant.

The Algom contract—claimed to be the biggest of its kind in North America—is being carried out by Goodrich which has now decided to go ahead with expansion of its roll covering and tank lining departments. The projected 40-ft.-high building will add 10,000 sq. ft. to the departments and is scheduled for completion early next year, though availability of steel will be a major factor in attaining that target.

The new addition will permit handling of 30-ton rolls, the largest projected for use in this country. Tanks and rolls are lined with rubber for protection against acids and other corrosive chemicals in the paper, steel, mining and other industries.

A 30-ton crane will be one of the main items of equipment in the Goodrich addition which will incorporate facilities for blasting, lining, curing and grinding.

Goodrich has authorized capital expenditures on major projects totaling $7.5 million within the past two and a half years. Nearly complete is a $3.5 million internal expansion program which has boosted production at Kitchener by nearly 30%. Start of construction of a $3.5-million chemical plant at Welland was announced recently.

B.C. Debents. Sold at 4.15%

From Our Own Correspondent

VICTORIA — An issue of $4.5 million 3¾% Province of British Columbia serial debentures due 1957-76 has been sold by a syndicate headed by **A. E. Ames and Co.**

Cost to borrower was 4.23%. The debentures maturing 1957-61 were placed privately and the remainder offered publicly to yield 4.15%.

Proceeds are for capital expenditures for school purposes: the Boards of School Trustees of Vancouver, $1,250,000; Burnaby $1,800,000; Greater Victoria, $700,000; Nanaimo, $300,000; Kitimat, $400,000.

In announcing sale of the debentures to the investment syndicate, B. C. Premier W. A. C. Bennett said: "The price received reflects a market which portrays the depressed credit that results from tne tight money policy and credit restrictions consistently applied by the Government of Canada during the past few months.

"A few days ago, there were sold in New York long-term Province of British Columbia guarantees at a cost substantially less than that which the Canadian market is prepared to pay for a security with a much shorter average life."

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ANNOUNCEMENT

NEW WESTINGHOUSE APPOINTMENTS

J. D. CAMPBELL J. W. KERR

Geo. L. Wilcox, President, Canadian Westinghouse Company Limited, announces the election of John D. Campbell and James W. Kerr as Vice Presidents. The newly-elected Vice Presidents have both served with the company almost from the outset of their careers.

John D. Campbell, after early business training in Hamilton in banking and retailing, joined Westinghouse in 1934, first as a time study and methods supervisor at Hamilton, moving later to the sales department. During war years he served overseas with the Royal Canadian Ordnance Corps and held the post of Deputy Assistant Director of Ordnance Services for the 1st Canadian Corps at the conclusion of the war. Returning to the company, he won rapid promotion in appliance sales and later became Manager of the Appliance Division, the Electronics Division and General Manager of the Canadian Westinghouse Supply Company. He is now in charge of the Consumer Products Group, which includes the Appliance, TV-Radio, Lamp and Tube Divisions. He is currently serving as President of the Radio-Electronics-Television Manufacturers Association of Canada.

James W. Kerr, after graduating from the University of Toronto in 1937 with a B.A.Sc. in electrical engineering, enrolled in the Canadian Westinghouse graduate engineering course before starting on a career as a sales engineer in the Toronto district. He served overseas with the R.C.A.F. from 1942 to 1945, ranking as a squadron leader at the close of hostilities. His rapid postwar climb began as Manager, Transformer Sales, later becoming Assistant Manager, Central Station Sales, and then Manager. In 1949, Mr. Kerr became Manager of Apparatus Sales. In 1952 he was made Manager, Power Products Division and is now in charge of the Apparatus Products Group, which includes the Power Products Division, the Defense Apparatus Division and the District Apparatus Division. J. W. Kerr is a native of Hamilton where he received his early education.

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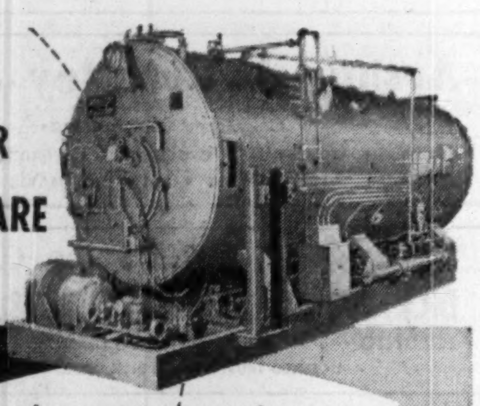

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Certificate of Registry No. C1829 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN J. KILGOUR,
Chief Agent.

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NOTICE is hereby given that The Dominion Insurance Corporation of Toronto, Ontario, has been granted by the Dominion Insurance Department, Certificate of Registry no. C1832 authorizing the Corporation to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

R. H. L. MASSIE,
President.

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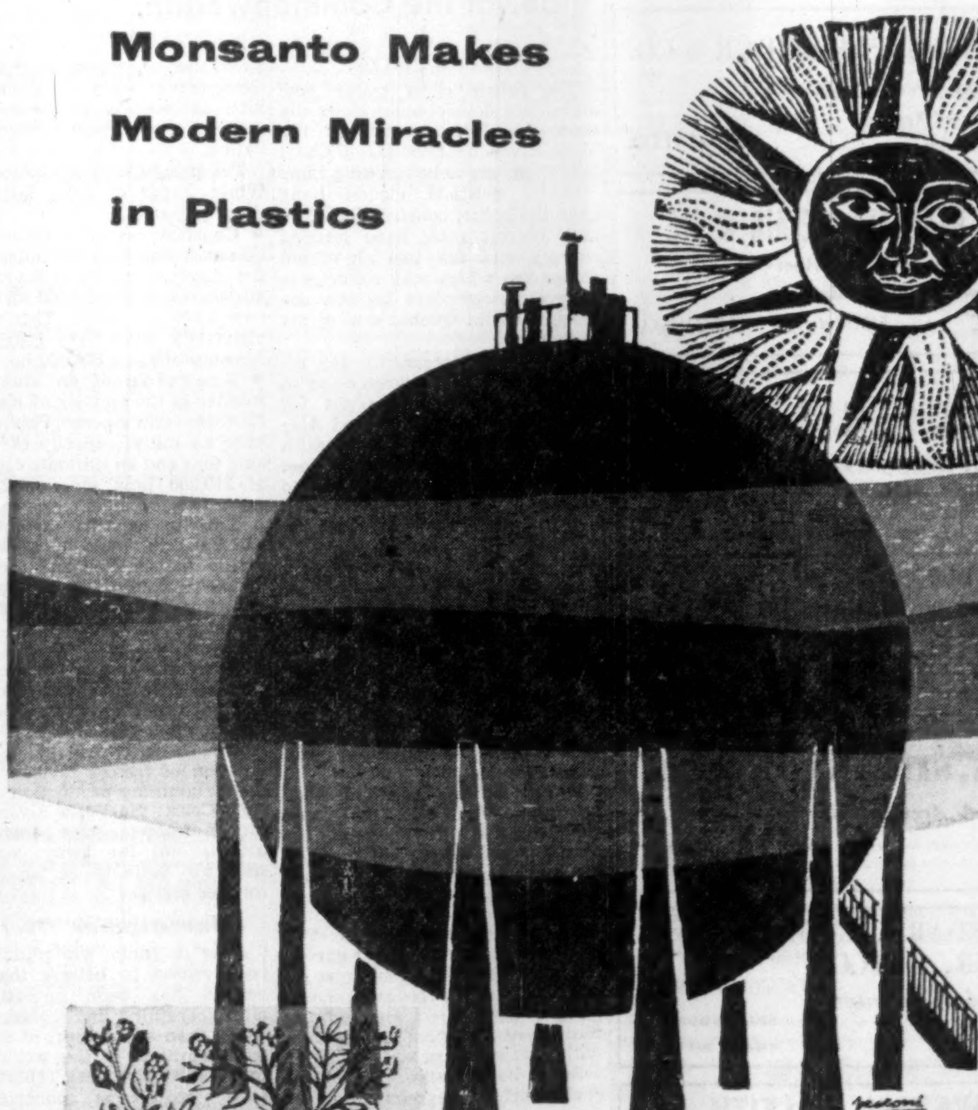

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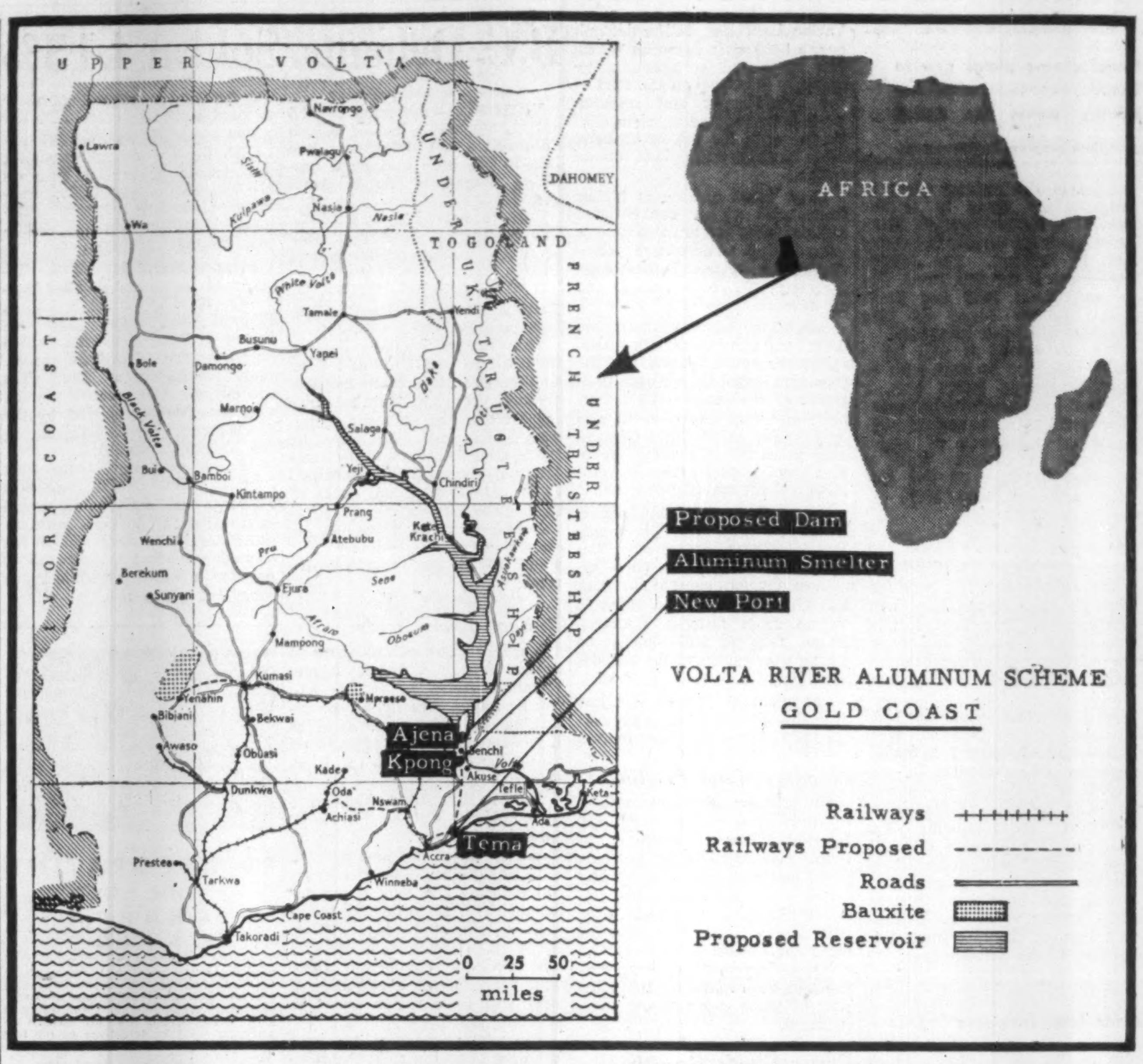

From Crocodiles to Turbines: Plan African Aluminum Giant

Today in the moody deep-green valleys of Africa's Gold Coast the future of a great power-mining-smelting aluminum project lies dormant.

Aluminium Ltd. and a newcomer to Canada, British Aluminium Ltd., are both expanding their production in Canada. Now they're looking beyond the seas, to the Gold Coast's Volta River.

The Volta River Project will not be a major challenge to Canadian production. But it may be a mighty stride toward harnessing the African hinterland, bolstering an infant economy, welcoming a new self-governing member of the Commonwealth.

By ALLAN FENTON

The future of a major new aluminum development along the crocodile-infested waters of the Volta River in Africa's Gold Coast today appears to be marking time.

While political clouds hang over the scene, construction costs and interest rates have jumped sharply and the two aluminum companies which may participate have disclosed plans for new developments in Quebec during the past year.

There isn't necessarily any direct relationship between delay in the Gold Coast and plans for **British Aluminium Ltd.** and **Aluminium Ltd.** to go ahead with separate developments in Quebec. It is an interesting speculation to observers.

The political picture appears to be the main reason why the development of hydro-electric power, bauxite resources and an aluminum smelter in the sweltering African country now looks to observers to be uncertain.

There are rays of sunshine, however, and the way is still open for development although the key may now be the International Bank for Reconstruction and Development.

A preparatory commission set up by the U. K. and Gold Coast Governments in 1952 to study the feasibility of the project reported last week that it has always been contemplated the bank might be associated in the plan.

The governments and the two aluminum companies have agreed that the bank should be now invited to make a general assessment of the project and indicate the extent to which it might be willing to participate.

Such participation would be contingent upon agreement on the framework being reached between the two governments and the aluminum companies.

The commission's report makes it clear there are many possible slips between the cup and the lip. If a satisfactory agreement could be negotiated between the parties, the next step would be for the terms of the agreement to be debated in the Legislative Assembly of the Gold Coast. No agreement would be signed until the debate had taken place.

After Debate

After the debate, the parties could then decide whether they wished to sign agreements and call for tenders for construction.

The Gold Coast Government considers that there would be great and lasting advantages if the timing of the Volta project could be so arranged that the Government only entered into final agreements as the government of a sovereign independent nation.

The program, as envisaged in a White Paper of 1952, falls into three parts:

- Construction of a power station at Agena about 70 miles from the mouth of the Volta River, creating a reservoir of 2,000 sq. miles, now 3,500 sq. miles. This would ultimately have firm generating capacity of some 800,000 hp.
- Erection of an aluminum smelter in the vicinity of Kapong, 12 miles from Agena. This would have an initial capacity of 80,000 long tons and an ultimate capacity of 210,000 long tons or 230,000 short tons of ingot per year.
- Bauxite deposits at Mpraeso and Yenahin would be worked to supply the smelter and are estimated to exceed 200 million tons or sufficient to supply maximum output of the smelter for about 200 years.
- Extensive public works including port facilities, railway and road development, housing, etc. would be undertaken.

The White Paper said a combination of factors favored large scale aluminum production in the Gold Coast: the Volta River, as a source of power, large reserves of bauxite not far away, suitable sites for building an aluminum smelter and port.

Investigation Over

After its study, which indicates good reason to believe that the project has been investigated more carefully and comprehensively than any project of a similar magnitude in the world, the commission last week reported:

- The project as conceived in various technical reports is not capable of significant improvement from an economic point of view.
- The greatest return from the project would be derived by achieving maximum production of 230,000 short tons as soon as possible.
- The project should be competitive in relation to other schemes provided that it was completed according to the time table of construction, a sound policy was adopted in employment and provision of living conditions for the labor forces, economic stability in the Gold Coast was maintained.
- The aluminum companies were satisfied that the internal cost of operating the smelter would be acceptable.
- Local effects of dam and lake could be dealt with satisfactorily.
- Other factors which might have a bearing on the project — for example, generation of power nuclear energy — are unlikely to affect it adversely.

While these points are generally on the favorable side of the ledger, there are some problems which observers note:

- Politics.
- Costs.

It appears that the Conservative Government doesn't feel as strongly about putting taxpayers' dollars into Africa as the Labor Government did in 1952.

One reason is that the political pattern in the Gold Coast is still emerging. Prime Minister Kwame Nkrumah's party was returned with a majority in the recent election but the question remains as to when they will be independent.

Stable Politics?

Reports suggest that the Gold Coast will be an independent member of the British Commonwealth within a year. If so, what will be its attitude to outside capital?

Aluminum companies, like others, want assurance of long-term security of investment, along with adequate return on capital. Will they get it?

Another question is costs. The commission's report discloses that the Gold Coast isn't as attractive a plum as it was in 1952. The cost of the first 80,000 tons of ingot have jumped 60% from £100 million in 1952 to £160 million and at the final stage of 230,000 tons to £230 million against £144 million. The estimates are based on prices at Sept. 30, 1955. Interest is higher at 5%.

On these figures, the average cost of all power supplied at the final stage would be just under 1/5th of a penny per unit. This is equivalent to 7/30c or 2.3 mills per kwh, a relatively fair cost, and comparative with Alcan's Kitimat, B.C., project. In Canada, cost for a new power plant today might run in the order of three to four mills per kwh.

While the power cost still appears good, increased costs compared to the original White Paper arise from:

- Building of a higher dam and creation of a larger lake to take advantage of the extra 10% power or about 80,000 hp which is now found to be available from the Volta River at Agena.
- Increases in price of materials and equipment during the past four years and additional costs revealed by exhaustive investigations of the commission.

Another consideration, of course, is financial commitments for a future program. The commission has recommended that the various parties should take into account the possibilities of an increase in the order of 40 to 50% over the 1955 estimates to meet the ultimate expenditure which might be incurred.

This allowance is recommended in view of world-wide experience over the last 10 years. Even if allowance is made for this possible future increase on basis of present estimates, and money was borrowed at 5%, the commission believes cost of power would still be competitive.

Prices No Worry

If there was a world-wide increase in prices over the next few years, that would not, in the commission's view, prejudice the economics of the project in relation to other new schemes maturing over the same period. They would naturally be affected in the same way.

However, economics of the project would be prejudiced by inflation which was confined to the Gold Coast. Commission notes that during last decade the Gold Coast economy has been remarkably stable; workers have shown restraint responsibility in wage matters and this coupled with the Government's general economic policy has kept prices level. Continuation of such a policy would be essential for the success of the project.

Observers wonder if announced expansion plans of the interested aluminum companies in the past year were not only to meet growing demand for ingot but also as a hedge against possible breakdown in negotiations to develop the Volta River project.

It seems significant that **British Aluminium Ltd.** entered the aluminum picture in Canada last fall in partnership with **Quebec North Shore Paper Co.**, a subsidiary of **Ontario Paper Co.** with plans for an aluminum smelter at Baie Comeau, Que.

Construction has begun on the smelter which will begin operation in 1957 with production of 80,000 tons annually by 1958. Ultimate capacity is scheduled to reach 160,000 tons but no firm commitment has been made to go ahead with the latter program.

This spring, **Aluminium Ltd.** announced plans for a $250 million hydro-electric development on the Peribonka River to support a minimum of 150,000 tons of aluminum smelting capacity. Negotiations for the power rights have been under way with the Quebec Government.

It appears significant that the projects of the two aluminum companies would add some 310,000 tons of ingot output annually when completed. The 150,000 tons from Alcan output combined with the initial 80,000 tons at Baie Comeau alone would provide 230,000 tons yearly or the equivalent of the Gold Coast project when completed.

Security First

While both companies are unquestionably still actively interested in the Gold Coast project, it could mean they are also interested in security of investment in countries where the political scene is relatively calm.

When one considers the Suez Canal expropriation in Egypt, for example, it is quickly seen how ripples of nationalism can some-

(Continued on page 28)

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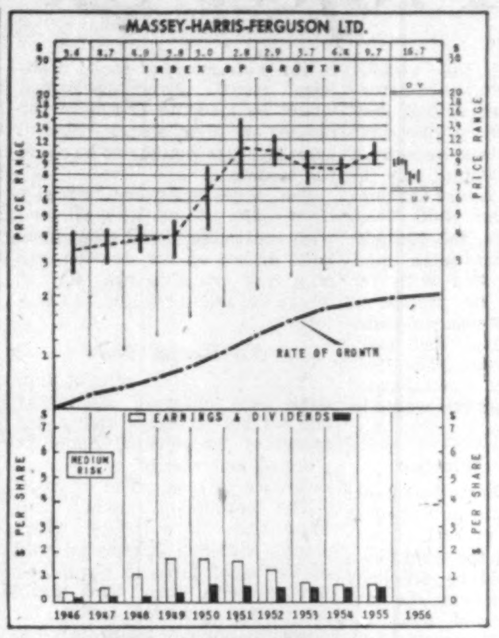
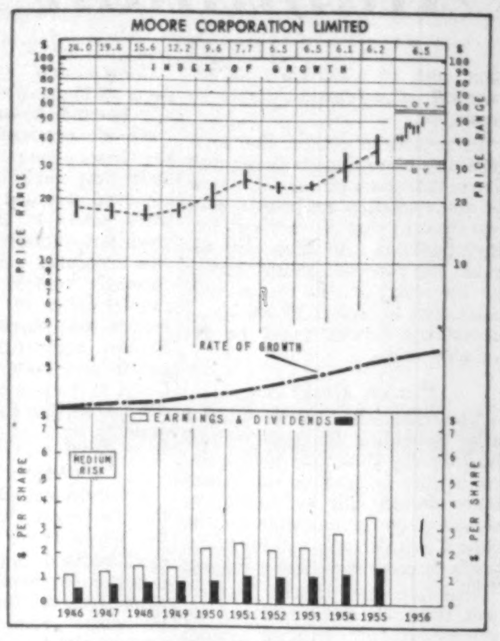
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



MASSEY-HARRIS-FERGUSON LTD. is the largest concern of its kind in the British Commonwealth and second in the world. Massey-Harris, through combination with Ferguson, has further added to its large line of improved agricultural equipment and, with farm mechanization increasing, should likewise show a rising trend. Earnings, while subject to the cyclical ebb and flow of farm income, have registered advance on a long-term, or decade-to-decade basis.



MOORE CORPORATION should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

M-H-F

Massey - Harris - Ferguson Ltd. common at recent $8⅜ market price is 19.6% above UV level (7), 138.8% below OV level (20). Price is 12 times 1955 earnings of 70c per share. Yield is 7.16%, based on indicated annual dividend rate of 60c. Price range to date in 1956 is between high of $9⅝ and low of $7⅜.

Sales in 1956 expected to be higher than last year's. Slight drop in U. S. business more than offset by rise in other markets; Canadian sales up more than 15%, largely due to higher deliveries and exports of wheat.

Company last month underwent major realignment of management group. James S. Duncan, chairman and president since 1941, resigned after a period of illness.

New chairman and chief executive officer is W. E. Phillips. Succeeding Phillips as chairman of executive committee is E. P. Taylor.

Executive Vice - President Albert A. Thornbrough, a product of the U. S. Ferguson organization, is now in charge of direct world-wide operations. Responsibilities of five other vice-presidents were broadened. Posts of vice-presidents of manufacturing and sales have not yet been filled.

Stock market interpreted the changes favorably, indicating confidence in management group. M-H-F shares, after declining to the year's low early in July, began moving up when changes announced.

Assembly operations have now virtually ceased in company's main plants at Toronto and Brantford, Ont. Normally there is little production in August, due to vacation and inventory-taking shut-downs. This year, lay-offs came earlier and will probably extend until late September.

Decision expected within next week or so on whether current dividend rate will be maintained. Last year's unconsolidated earnings of 70c per share were only 10c more than dividend. This year's earnings will be consolidated, adding perhaps 50c-55c a share.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Moore

Moore Corp., trading at its recent price of $55⅛ a share, is 2.1% above its OV level (54), 72.3% higher than UV level (32). Price is 15.75 times 1955 earnings of $3.50 per common share, and yield is 2.90%, based on indicated annual rate of $1.60. This year's prices have ranged from low of $39¾ to high of $55⅛.

Rapid advance of stock's price in past six months appears to reflect investors' confidence in company's growth factors. Moore Corp. should be a principal beneficiary of the trend in modern business toward mechanization of office procedures.

Sales in the U. S. and Canada this year should top the $100-million mark by comfortable margin. Last year's volume was $98.7 million, an increase of nearly $10 million over 1954.

About one eighth of company's business is done in Canada, remainder in U. S.

Kidder Press Inc., a wholly-owned subsidiary, makes the complicated expensive machinery used in the manufacture of business forms. Its net profit last year was $378,797, which was not consolidated with parent company's net of $7,638,190. Kidder earnings were equivalent to 17.5c per Moore Corp. share.

Company policy is to reinvest substantial part of net profit — last year 57.7%, year before 55.2%. From this source come funds for capital expansion. Last year $2.5 million was spent on land, buildings and equipment. Important amounts are being spent on new factories this year, with similar major expenditures planned for each of next four years.

Company Report
Financial

TORONTO & LONDON INVESTMENT CO. Toronto, showed a $244,684 consolidated net profit for the year ended March 31, 1956, compared to a $217,037 net profit for previous year.

For first time accounts include results of the five wholly owned subsidiaries. Fiscal year end has been made March 31 for all. Two had previously used calendar year. Consequently results include their operations for 15 months.

Marketable securities were divided as follows: bonds and debentures — 3.06%; stocks — 96.94%.

These securities were distributed in groups broadly as follows.

	%
Pub. utilities, inc. rlwys.	23.11
Oil & natural gas producers, refineries & distrib., inc. pipelines	19.24
Pulp & paper	7.40
Banks, finance & mortgage cos., etc.	13.53
Mining	18.15
Breweries & distilleries	5.96
Food	2.76
Miscellaneous	9.85

The three Torland companies continued to sell those Manitoba farm lands considered less suitable for permanent investment and in all cases obtained prices in excess of book value.

Shareholders in October 1955 authorized company to borrow money and issue bonds, debentures and other securities up to a maximum $5 million. However, company was able to make more favorable arrangements with a chartered bank for a $2 million credit line, of which it used $1,252,000 for investment.

Company had to make certain changes in investment portfolio due to amendment to section 69 of Income Tax to impose a 20% tax on taxable income and require that at least 60% of gross annual income be from Canadian companies. Under recently proposed amendments the requirement has been reduced to 50%.

Since April 1952 company had maintained its status as an investment firm under section 69. Until April 1955 it was exempt from tax but was required inter alia to pay out in dividends at least 85% of net earnings. This requirement still applies.

Company says that the Department of National Revenue accepts in principle its tax appeal and that this successful appeal will improve the 1957 accounts. General outlook for company is good, it says.

INCOME ACCOUNT

Years Ended Mar. 31:	*1956	1955
Gross income	$321,729	$271,626
Add: Adj. re prior year's taxes	......	......
Prof. sale assets	28,694	......
Less:		
Gen. & admin. exp.	90,274	54,589
Income tax	15,645	......
Net profit	244,684	217,037
Less: Dividends	224,057	196,050
Surplus	20,627	20,987

*Consolidated; prof. two of subsids. are for a period of 15 mos.

Earnings per Share and Dividend Record:		
Earned	$0.087	$0.077
Paid	0.08	0.07

CONDENSED BALANCE SHEET

As at Mar. 31:	*1956	1955
Cash	$296,504	$67,362
Accts. receivable	23,066	35,979
Loans & advances	69,922	......
Other assets	79,387	......
Inv. & adv. to subs.	......	1,924,637
Other inv.	8,028,373	4,727,123
Agree for sale	150,001	9,992
Total assets	8,647,273	6,765,093
Bank loan	1,252,000	......
Accts. pay.	267,880	15,954
Pref. stock repay. unclaimed	......	30,407
Prov. for taxes	3,919	63,833
Res. for unreal. prof.	51,735	3,546
Capital stock	2,671,678	2,671,678
Capital surplus	2,730,388	2,478,211
Earned surplus	1,669,673	1,511,404

*Consolidated accounts of the parent co. and its five wholly owned subsids.

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To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

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NEON PRODUCTS OF WESTERN CANADA LTD., Vancouver, consolidated net profit for the year ended April 30, 1956 was 5.1% higher than in the previous year ($310,022 against $294,928).

Company had a very satisfactory year and once again advertising sales reached a new peak, reports President Howard D. Cleveland.

For first time income retained in business exceeded $2 million. Unamortized display costs increased $233,000 to a record $1,824,000. Company made no major capital additions to fixed assets.

Seaboard Advertising Co., wholly owned subsidiary, contributed substantially to consolidated profit, it is stated.

Northern Asbestos & Construction Supplies (B.C.) Ltd. has now earned sufficient profits to overcome initial losses and Neon has eliminated reserve for these losses previously shown on balance sheet.

Neon derived over $1 million from rights offering but is not included in balance sheet as it was completed after year end. All shares were taken up under offering to shareholders to subscribe for one share at $10 each for each new share held. Company split stock on a four-for-one basis and increased authorized capital to 600,000 ordinary shares, no par, before year end.

Neon recently entered Eastern Canada through purchase of **Outdoor Neon Display Ltd.,** Toronto. Company will use it as basis to expand operations in near future.

Neon intends to change its own name to Neon Products of Canada Ltd.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Sales & rents	$3,458,789	$3,145,262
Net earnings	1,129,358	1,061,776
Less: Sign amort.	439,465	384,071
Depreciation	113,371	112,377
Income tax‡	266,900	270,400
Net profit	310,022	294,928
Less: Ordinary divds.	99,496	55,276
Surplus for year	210,526	239,652

‡Includes tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:		
Ord. (new)†: Earn.	$1.40	....
Paid	0.15	....
Ord. (old): Earned	....	$5.34
Paid	1.20	1.00

†After 4-for-1 share split.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Accts., etc., rec.	$385,454	$349,179
Life insur., c.s.v.	2,817	2,307
Inventories	296,141	271,815
Total curr. assets	684,412	623,301
Prepaid expenses†	49,171	43,060
Signs on rental*	1,824,454	1,591,626
Inv. in & adv. to subs.	255,750	178,971
Other invest.	1,475	11,890
Fixed assets§	1,054,178	1,050,002
Total assets	3,869,440	3,498,851
Overdraft	92,299	84,404
Demand loan	365,000	500,000
Accts. & tax. pay.	415,141	340,839
Total curr. liab.	872,440	925,243
Misc. liabs.	381,571	355,855
Def. inc. tax	316,000	229,000
Capital stock	90,030	90,030
Earned surplus	2,209,399	1,898,693
§After depr. of	795,355	716,618

*Less amortization.
†Included in curr. assets in co.'s report.

Excess of curr. liabs. over curr. assets	188,028	301,942

Contingent liability—As at Apr. 30, 1956, $32,682 re guaranteed loan.

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African Aluminum Project On Scales

(Continued from page 26)

times become torrential floods. A country like Canada can afford a safe haven for investment capital.

There is no doubt the project is important in many respects to all parties, perhaps chiefly to the Gold Coast.

- To the U. K. the project would have advantage of development of a new large-scale source of aluminum production within the Commonwealth. The increased availability of aluminum from sterling sources would save about $100 million per year to the sterling area in the purchase of aluminum from dollar sources. It also would mean a return through interest on its investment.
- To the aluminum companies, successful development of the Volta project would bring financial profit and further their world-wide efforts to keep pace with the increasing demand for aluminum.
- For the Gold Coast it would mean a large-scale industry and provide a new export and reliable market for it. World production of aluminum has increased dramatically from 670,000 tons in 1946 to 2,520,000 tons in 1955, or almost four times.

It would also provide a firmer foundation for the Gold Coast's economic prosperity which largely hinges on the price of cocoa. The country's excessive dependence on cocoa crop would be relieved and it would be much less vulnerable to fluctuations in cocoa yields and prices.

The project would increase the earning capacity of the Gold Coast more than any other form of investment. Aluminum would earn twice as much per worker as cocoa.

The Government of the Gold Coast would earn interest on the money it invested in the dam and power installation. The Government-owned railways and port would also earn interest on the capital investment, and make a modest profit on their operation.

The loans for the dam and power installation would be repaid out of proceeds of the sale of the power. The Gold Coast would ultimately own the dam and power installation free from debt with an adequate fund for renewal of equipment liable to wear out.

In regard to power, the commission's investigation shows that about 10% more power could now be obtained from the project than was thought possible in the earlier investigations. It also investigated the potential of Bui, higher up the river, and its report indicates that a further 86,000 hp of continuous power could be developed there.

Power Reserves

The commission points out that after providing for over 666,000 hp. for the aluminum companies from the installation of Ajena there would still be ample reserves of power available for the Gold Coast Government for many years to come for other purposes.

The five essentials to the project, the commission said, are development of bauxite mines around Aya and Yenahin; construction of a dam and power installation at Ajena and creation of a very large lake; construction of an aluminum smelter and township near Kpong; building of railways to link the mines with the smelter and the smelter with Tema, the port; completion of the port now being built at Tema, which is essential whether or not the project is developed.

The project would take the form of a partnership between the Gold Coast Government, the U. K. Government, **Aluminium Ltd.**, and the **British Aluminium Co.** It would thus be a partnership not only between private and government enterprises, but also between the three countries of the British Commonwealth. The International Bank might also participate.

The Gold Coast Government would have a direct interest in all parts of the scheme. It would establish the **Volta River Authority** which would be responsible for building the dam and power installation and co-ordinating the project as a whole, and through its existing departments the Government would arrange for construction of the new railways and roads, and for completion of the new port at Tema. Work was started at the port in 1954.

The commission estimates construction of the dam and power installation would take seven years with work going forward in continuous shifts. Consequently, if work on the project started in 1957, power should be available from 1964 onwards.

The railways would take approximately six years to complete, and the development and construction would require four years.

Facilities at the port of Tema are expected to be available in good time to help with handling materials and plant needed for construction.

Construction of the various parts of the project would naturally be co-ordinated so that they were all available by the time the first power was generated. This time table would only be achieved provided future development plans at the Gold Coast were not excessive, the commission reported, and were most carefully co-ordinated with the requirements of the project to ensure that there was no undesirable competition for manpower and materials. The Gold Coast Government has informed the commission that this would be done.

Financing Scheme

A provisional scheme for financing the project was published in the White Paper of 1952. It was contemplated that the Gold Coast Government would be primarily responsible for financing the public works connected with the project: Port of Tema, the railways and the roads. It would also contribute to the capital needed for the dam and power installations and have a share in the equitable capital of the smelter.

The U. K. would participate in the project by lending capital primarily for investment in the power side of the project.

The aluminum companies would be chiefly concerned with provisional capital for development of the smelter and the mines. They would also contribute their experience in the organization and technique of aluminum production.

Two thirds of the total project cost is for the dam and power installation, the smelter and the mines; the arrangements for financing these items are a matter for negotiation between the parties.

The other third is for railways, roads and the new port of Tema, etc. Much of this expenditure, though necessary for the project, would be incurred in any case, and would greatly help in general development of the country. It would be met entirely by the Gold Coast Government. It includes possible expenditures on additional developments, like for example, fisheries and inland navigation.

The Gold Coast Government would exercise effective control over the entire project through the **Volta River Authority,** which would be a public body established by Gold Coast Legislation, with an African majority on its board, and would administer the power section of the project. It would also have effective control in these ways:

Other departments of government would control the new port, the railways and the various roads associated with the project, and laws and ordinances which regulate the operation of companies on the Gold Coast.

The **Volta River Authority** would be responsible for:

- Constructing the dam and power installation.
- Generating approximately 800,000 hp of continuous power and supplying it in agreed proportions to the smelter company and the Gold Coast Government.
- Dealing with all the problems of health and sanitation, re-settlement and compensation, etc. which would arise from creating a lake nearly 3,500 sq. miles in area.
- Co-ordinating the project as a whole.

"Human Factors"

The commission's report places special emphasis on certain features of the project. It believes that "human factors," the great range of problems associated with development and maintenance of stable and efficient labor forces for long periods in the tropics, would be the most likely single element which would decide the success or failure of the scheme.

In order to reduce the vulnerability of the scheme to heavy increases in cost as a result of higher wage rates during the phase of construction, every effort has been made to reduce the size of the labor forces by mechanizing construction wherever possible. This has equally great advantages in reducing the amount of temporary housing and the cost of health services.

As a result of this, the original estimates of manpower required for the dam and power installation have been halved, and the total manpower required for the project as a whole has been reduced from more than 25,000 to a force of approximately 15,000.

A further advantage of keeping labor forces to a minimum is that any possible danger of affecting adversely other essential industries in the Gold Coast, particularly cocoa production and the mines, would be greatly reduced. The commission was satisfied that essential industries such as these would not be prejudiced by the construction of the project.

Labor force engaged would be 95% African, 5% overseas staff. The latter would be primarily engaged for managerial and technical appointments which the Gold Coast would be unable to fill at the present time without assistance from overseas.

The report emphasizes it would be most important that the resources of technical and administrative manpower available to the Government of the Gold Coast for the administration of the country and of the **Volta River Authority** for construction and operation of the project would have to be adequate in number and in quality if the project were to be carried out successfully.

Special attention has been given to the wide range of social problems raised. Every provision would be made to safeguard the health of labor forces. Special arrangements would also be made for feeding.

The large temporary township by the dam site has been planned with great care, detail plans have been drawn up for development of a new township near Kpong, where the smelter would be situated.

No Racial Bars

Social and racial relationships have been analyzed thoroughly and all parties agree that every aspect of the scheme should be planned and carried out without reference to race, creed or color.

The commission attaches great importance to a policy which would enable a substantial part of the labor force to have their families with them. This would be normal practice during the operating phase of the project, but in addition the commission advocates a similar policy for construction force employed — for the best part of seven years — on the dam and power installation.

This policy would involve considerable expenditure of money, but the commission is satisfied it would prove to be economically and socially successful, and that the increased stability of the labor force would lead to higher productivity, and ultimate saving in construction, and ensure more effective training of African manpower in new skills and techniques.

Full medical and educational facilities would be provided for all the labor forces and their families.

The commission has thoroughly investigated the problems of compensation and resettlement which would arise in the 3,500 sq. miles subject to flooding by the lake, and has borne in mind the Prime Minister of the Gold Coast has given an assurance that no one would be worse off as a result of the creation of the new lake.

Plans have been drawn up for resettlement of people there and all assets in the area will be valued. The commission has already made provisional valuation of all land, houses, crops, clay deposits, fisheries, etc., as well as bridges, schools, churches and other public buildings, to assess cost of adequate compensation for the loss of all public and private rights. Action has already been taken to prevent speculation.

Similarly, the effects of the changed conditions which would develop in the lower reaches of the river following construction of the dam have also been considered in detail to ensure that the local inhabitants who now depend on the river for much of their livelihood would not suffer.

The problems of health and sanitation associated with new lakes have received special attention. The commission and its advisers are satisfied the problems of health and sanitation that are associated with the new lake could be controlled effectively and indeed the incidence of one particular scourge, "river blindness," could be substantially reduced.

The new lake would provide opportunities for fishing industry with a production equal to that now obtained off the entire seaboard of the Gold Coast. New possibilities for agricultural development would be created.

Rods installed in furnace exhaust stacks, incinerators and other air polluters promise to end the smog problem. Largely composed of alumina, the oxide of aluminum, the rods not only ignite waste gases but release heat that goes back to work in the plant.

In everyday items like aircraft, furniture and frying pans, and in many an unseen job as well, aluminum makes living more pleasant for all of us. In fact, Canadians have become the world's fourth largest per capita users of this modern metal. Our aluminum industry not only supplies this home market, but is the largest exporter of aluminum for the Free World, too.

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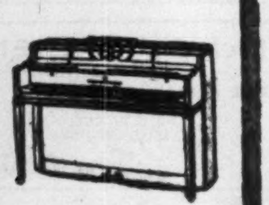

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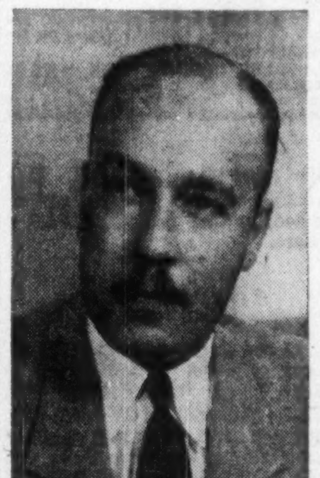

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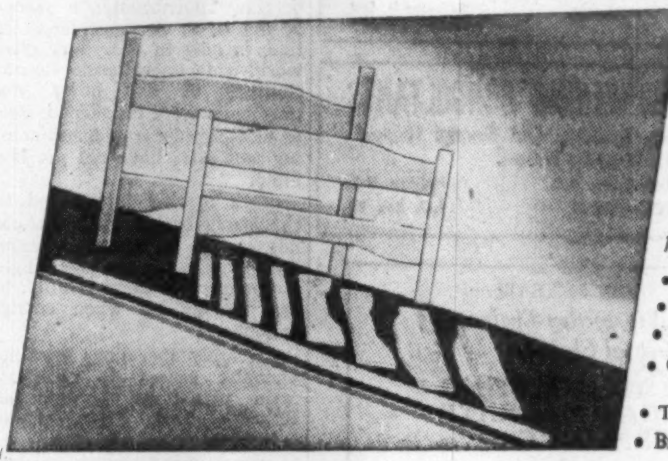

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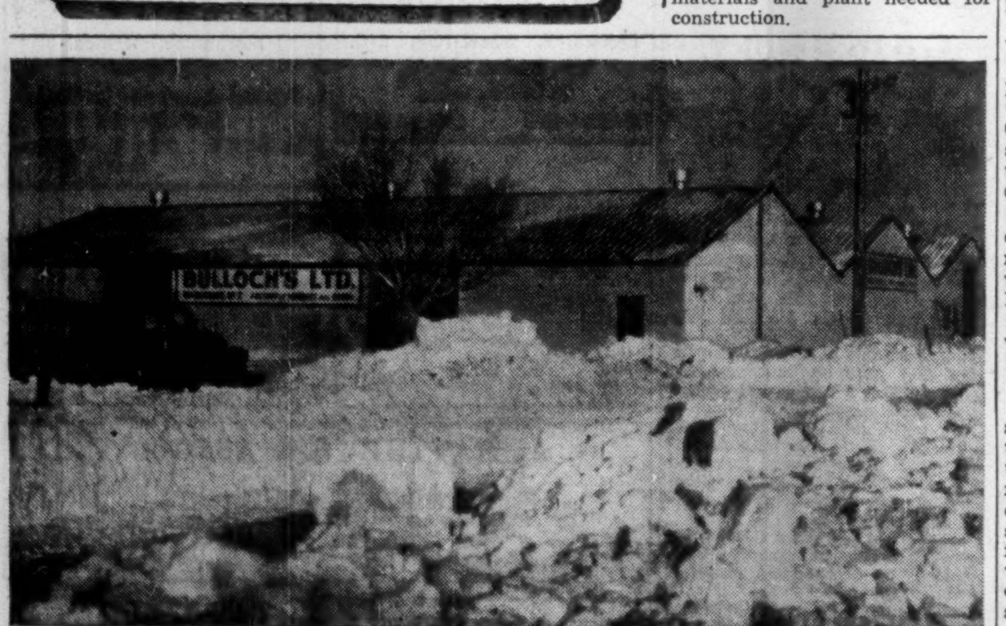

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And you get a bonus of warehouse experience and understanding from your Butler Builder. He realizes the modern warehouse is more than mere shelter—that it can be a profitable management tool if consideration is given to such principles as storage methods, freight dock capacity, stacking heights, aisle mobility, stock patterning, and other factors. And because he is mindful of these principles, he can insure that they exercise their proper bearing on the planning and construction of your Butler warehouse.

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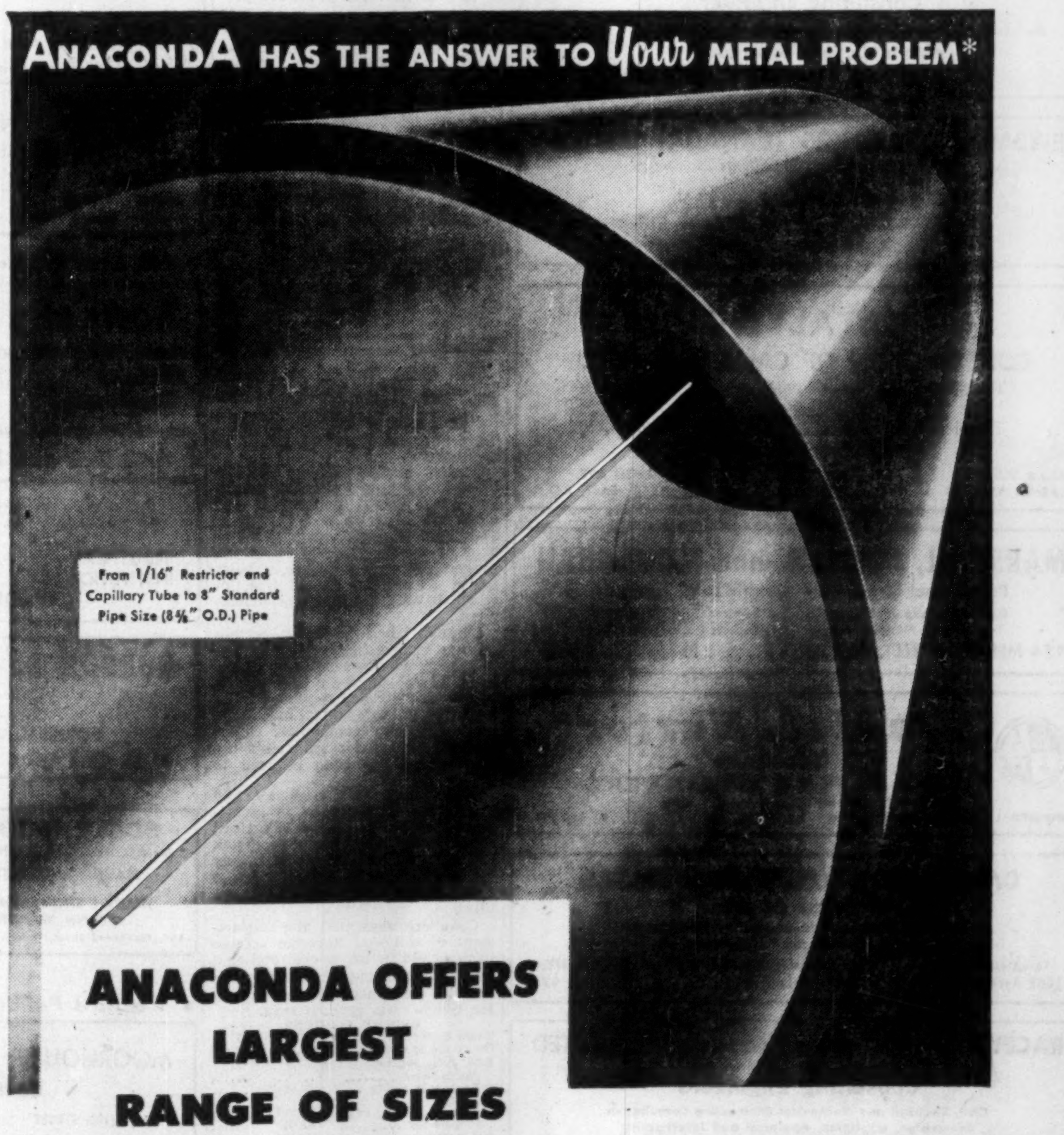

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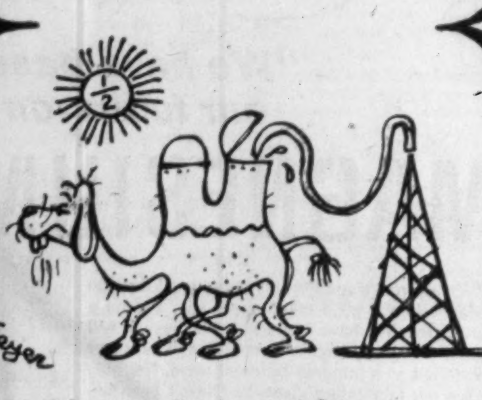
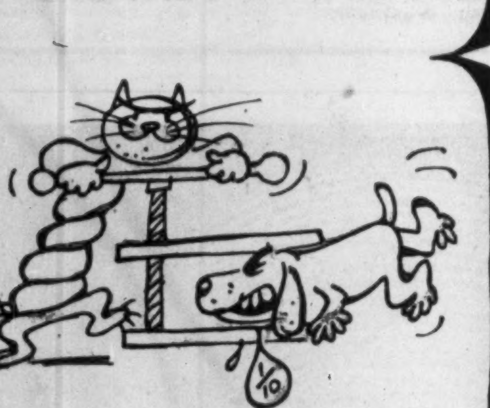
ANACONDA—First IN COPPER, BRASS AND BRONZE

Here's what Imperial does with its money

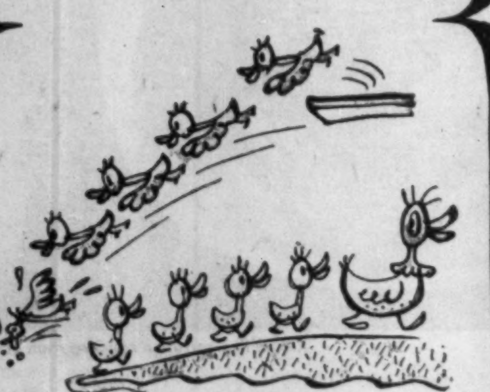


Of every dollar Imperial Oil took in last year, more than half went to buy raw materials, such as crude oil.

Operating and administrative costs, depreciation, and the wages of Imperial's 13,500 employees took about a quarter.



Just over a tenth went in taxes, not including the road taxes in the various provinces.



Just under nine cents was Imperial's "profit" of which five cents was re-invested in the business.

So, of every dollar Imperial took in last year, just over four cents went in dividends to the company's 45,000 shareholders.

ESSO

IMPERIAL OIL LIMITED

ABOUT YOUR TAXES By VINCENT EGAN

Plan Closer Tax Scrutiny For 'Swindle Sheets'

Prepare to pay income tax on your car, your furniture and your refrigerator. Prepare, that is, if your employer supplies you with such merchandise.

Finance Minister Walter Harris told Parliament recently that some companies do furnish benefits of this kind to certain employees. The Government has no objection to payments like this—but it's decided to get its fair share, in the form of income tax.

The Minister described these novel forms of payment when debate arose on his proposed amendments to the Income Tax Act (FP, June 30). A new clause would add the words "of any kind whatsoever" after "board, lodging and other benefits," which must be included by an employee in computing his income.

Although the clause had been interpreted by Department of National Revenue administrators to mean benefits of any kind, a recent decision by the Income Tax Appeal Board had thrown a different light on the Act by suggesting that "other benefits" meant the same as "board and lodging."

Labor Opposed

A CCF member opposed the amendment, on the ground that it was contrary to labor's aim in seeking greater allowances for expenses incurred in making a living.

He quoted an information bulletin issued by the Department of National Revenue to employers as saying that the only tax-exempt traveling allowance is that paid to permanent employees while on duty away from the city in which they normally work.

The majority of the periodic subsistence and commuting allowances commonly paid in the construction industry would be taxable. If an employee is given free board or transportation instead of allowances, he must add the value of these to his taxable income.

The same is true, too, of amounts paid in reimbursement of expenses for meals, lodging, transportation and similar expenses incurred by employees—unless the taxpayer is a permanent employee temporarily away from the city in which he regularly works.

"A deduction is allowable for expenses incurred by employees who have to travel at their own expense in the course of their employment," the bulletin said. In such cases, it's advisable for the employee to have written evidence from his employer that he is required to travel at his own expense.

Opposition criticism was directed particularly at the Department's ruling that employees hired to fill a specific job away from home may not deduct the expense of reaching the job, nor the extra cost of living at the job-site while away from home.

A Conservative critic said that the Government's proposed amendment was too broad, and suggested that passes issued to railway employees and MPs might now be taxable as income. The finance minister denied this.

Land Profit Exempt

An Income Tax Appeal Board decision last week threw out the contention of the Department of National Revenue that a property owner, by selling his land in small parcels rather than as a whole, was subject to income tax on the resulting profit.

The judgment, signed by Board member R. S. W. Fordham, upheld the appeal of a St. Catharines, Ont., man against his tax assessments for 1951, 1952 and 1953.

The taxpayer, whose business was raising gladioli, bought a 12.5 acre fruit farm in 1939 to be used in his business. As the ground proved to be unsuitable for gladioli, he received permission from the local township council to subdivide the front part of the land, facing on a road. A few years later, a highway was built past the rear portion, and again it was subdivided with permission.

The tax assessor held that the taxpayer had made a profit of 73% on sales of lots in the subdivision, and that this was taxable as income.

In upholding the taxpayer's appeal against this assessment, Mr. Fordham wrote:

"There is nothing in the law applicable that imposes income tax liability ipso facto on the vendor of lands who subdivides them instead of selling them en bloc.

"The former method will sometimes be the only one that is practicable. A taxpayer's position is not to be prejudiced on that account."

U.S. Carrier Places $53 Million Order For U.K. Comet Jets

MONTREAL (Staff)—Britain's busy aircraft industry has scored a major strike in the North American market.

Capital Airlines—a short-haul carrier operating a network out of Washington, D.C., extending along the Atlantic seaboard and west to Chicago—has ordered 14 Comet IV jets, costing about $53 million (including spare parts) from Britain's **de Havilland Aircraft Co.**

While de Havilland has thus assured itself of a piece of the highly competitive U. S. jet market, the company so far has been unsuccessful in selling Comets to Canadian carriers and prospects for the near future look none too good.

The Comet—once in the running to supply **Trans-Canada Air Lines,** transAtlantic or long-range equipment requirements—recently lost out to the Douglas DC-8. TCA currently has four DC-8s on order — deliveries scheduled to start late in 1959—and has options on two more.

Still to be settled is the matter of what plane will be used to fill TCA's requirements for 15-odd aircraft for intermediate range service. The Comet, it is reported, has been ruled out of this range class. Among the current contenders: Douglas's DC-9 (a smaller version of the DC-8); Vickers' Vanguard (a bigger, better version of the Viscount) and Lockheed's Electra. Both the Vanguard and the Electra are turboprop aircraft while the DC-9 is a pure jet.

From the maintenance standpoint, the Vanguard and the DC-9 appear to have a slight edge in the race. Either would have some similarity to other equipment either already operated or to be operated by TCA.

To date, de Havilland has fared no better at the doorstep of **Canadian Pacific Airlines,** Canada's second major carrier. The future prospects there, however, look a little brighter than at TCA.

CPA, fairly recently, was reported as "still interested in the Comet," though there was no indication of how deep this interest lay.

The airline, which is currently operating DC-6Bs, has five Bristol Britannias on order — delivery starting in 1957 — and options on a further five.

CPA once had options on several Comets but dropped these when it was learned deliveries could not be obtained at the right time to suit the airline.

For Capital Airlines, acquisition of the Comets will mean it will be able to offer the first jet service on domestic U. S. routes. The line is already operating 31 Viscounts out of a total of 75 on order.

Capital's order of the Comets seems to indicate that de Havilland has managed to convince at least one major U. S. operator that the technical problems involved in the manufacture of the jetliner have been solved.

At the end of February of this year, de Havilland had domestic orders for 19 of the Comet IV but no orders for export. Unofficial estimates at that time placed the cost per aircraft at £1 million.

How to face the common

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The Financial Post

ranked first in advertising linage and rate of growth among these leading publications:

(FIRST SIX MONTHS LINAGE)

	1956	1955	Gain or Loss
The Financial Post	**1,885,356**	**1,598,515**	**17.9% up**
Life	1,583,368	1,515,144	4.5 up
Saturday Evening Post	1,295,326	1,269,907	2.0 up
N.Y. Times Magazine	1,262,768	1,107,993	14.0 up
Business Week	1,252,319	1,165,007	7.5 up
New Yorker	996,986	874,699	14.0 up
Time U.S.	773,074	697,387	10.9 up
Newsweek	687,363	616,176	11.6 up
Star Weekly	584,835	676,338	13.5 down
Weekend Magazine*	564,511	542,151	4.1 up
Time Canadian	506,940	459,410	10.3 up
Family Herald & Weekly Star	377,571	398,182	5.2 down
The Financial Times	310,262	324,364	4.3 down
Canadian Business** (monthly)	177,724	197,310	9.9 down
Monetary Times (monthly) ...	150,749	148,146	1.8 up
Saturday Night***	105,088	161,507	34.9 down

Figures on United States periodicals: Printers' Ink, July 18, 1956
*Roto only
**January — July linage
***Changed from weekly to bi-weekly May 14, 1956

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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Great Britain, Maclean-Hunter Ltd., Wellington House, 125 Strand, London, W.C.2.

ANNOUNCEMENT

JOHN K. IRWIN APPOINTED MANAGER OF TORONTO BRANCH OF CANADIAN INGERSOLL-RAND COMPANY LIMITED

JOHN K. IRWIN, B.Sc., P.Eng.

The appointment of John Kenneth Irwin, B.Sc., P.Eng., as Manager of the Canadian Ingersoll-Rand Company's Toronto Branch was recently announced by T. M. Parr, Manager of Central Region, Toronto.

John K. Irwin was born in Toronto January 4th, 1923 and was educated at Toronto schools and at the University of Toronto. In 1941 he joined the R.C.A.F., serving 50 months as a wireless operator in Canada and overseas. On demobilization he attended the Rehabilitation School of Toronto and then entered Toronto University. During vacation periods he was employed on machine shop and pulp and paper mill maintenance work. On graduation from Toronto University in 1950 he joined the Toronto Branch of Canadian Ingersoll-Rand Company as a Group Engineer, in a petro-chemical group. These duties were followed by sales-engineering services to pulp and paper mills, mines and industrial customers, and prior to his new appointment he had been manager of the Toronto Branch Engineering Service during a very active period.

Mr. Irwin is a member of the Association of Professional Engineers of Ontario, the Canadian Institute of Mining and Metallurgy and the Engineers' Club of Toronto.

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(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Aug. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Lynwin	30	35
Abeta	10½	12	Magoma	15	20
Advance	17	20	Main Ok	20	23
Alexander	6	8	Manecho	*8	10
Ama Kir	5	7	Mall RL	11	13
Anabar	5	10	Mar Bird	17	19
Anamaq	4	6	Maree	6	8
Anuwon	14	16	Mate Yel	6	8
Arctic	2½	3½	McCuaig	2	4
Atl Chib	†33	37	McFinly	28	30
Bandwin	†65	70	Miles RL	2½	4
Beacon	8	11	Millkirk	18	23
Belfast	8	11	Mindust	140	150
B Grass	7	9	Mt Keno	2	4
B McDad	6	8	M Fault	†70	90
Bracemy	10	14	Montgr	*320	325
Braminc	13	18	Montco	23	25
Bright RL	2½	3½	Murmac	3	5
Bruce P	23	28	Nat Mal	9	11
Brunette	7	8	New Aug	3	5
Camlaren	5	7	N Inaco	9	11
Camp I	†42	47	New Met	12½	15
Camray	3	5	N Redwd	8	9
Can Rad	15	20	New Wal	4	8
Canalask	†23	26	Nickel I	7	9
Canuba	*70	75	Nickel O	50	70
Captain	3	5	Nicoba	*24	26
Cn Mag	—	150	Nipiron	†22	25
Cn Alm	10	13	Norbeau	85	95
Capital	†95	100	Norcourt	2	4
Cayzor	325	400	Norford	1	3
Cn Lith	*85	90	Normar	3	6
Cn Man	10	12	Novel Pr	2	3
Cent Hill	†29	32	Obsk '45	35	37
Caral	45	50	Oceanic	195	210
Chellew	11	13	Oklend	8	10
Clinger	5	8	Ont Rm	7	10
Clix	7	10	Orchan	19	20
Columbr	*9	10	Orofino	19	21
Columind	3	5	Pacemkr	8	10
Comstock	8	10	Pax New	60	70
Chapman	*39	43	Payne	2	4
C B Ore	*43	45	Pascalis	11	14
Con Cop	38	40	Peach	1000	1200
Conecho	7	10	Pelangio	2	4
C Harper	*8½	10	Pickring	†34	37
Cordell	†14	16	Picton	34	36
Crack S	*10	15	Pine P	1500	1575
Craibbe	17	19	Pitchvein	5	8
Croydon	7	9	Plum N	60	70
Derlac	2	4	Polestar	38	42
Despina	*11	13	Presdor	2	4
Destrad	8	10	Quejo	14	16
Dom Ex	9	13	Quest	1½	2½
Dunvegn	*16	18	Rand M	5	7
Durham	5	7	Randona	1	3
East Ind	4	6	Red Brk	*7	9
Echo Ind	3	5	Redcon	4	6
El Bon	†30	34	Rhyolite	2	4
Farcroft	4	6	Richgrp	*11	13
Fleetwd	10	12	Rugged	2	4
Forty Fr	30	50	Russet	5	6
Gan Cop	8	10	Salmita	4	7
Gateway	7	9	Sheldon	12	14
Glenbrk	9	11	St Mary	19	21
Glencona	6	7	Snow L	10	12
G Harker	12	15	S Dufault	*23	25
Goldmaq	6	8	Starlight	10	12
Goldyke	3	5	Stanl'h	*280	290
Gov Gold	5	7	Sunbear	2½	3½
Gr Chib	60	70	Th'crest	29	32
Gui Por	11	13	Tower	12	16
HG Yng	23	27	U Ridge	†27	32
Hornfalt	†14	16	Valor	*33	34
Hot Min	*16	18	Vau Duf	6	8
Hucamp	10	12	Vermont	—	20
Independ	15	18	Viking	14	15
Jardun	24	26	Wadge	6	8
Jean Lk	32	37	Wesley	*14	16
Jerome	7	9	Westall	3	5
Kamlac	†11	14	West RL	2½	3½
KB Mng	25	30	W Wasa	8	10
Kenda P	2	4	Y David	14	16
Kenog	*15	17	OILS		
Laronge	20	25	Cn Delhi	*7½	8
Larum	11	14	Cn Sup	*1900	1950
L Expan	11	13	N Ranch	9	11
L Rnzy	*180	195	O Smoky	7	10
Lowr Can	2	4	Paig Pete	5	10
Lun Ec	70	75			

West Coast Gas Pipeline On Schedule

More than 120 miles of pipe has now been laid on the **Westcoast Transmission Co.** pipeline project in B. C. Wet weather in the spring delayed the pipelaying, but this has now been caught up.

The recent steel strike in no way affected the project. Of the 650 miles of 30-inch mainline pipe more than 403.7 miles has now been received and other materials are either on location or on the way. Pipe welding is proceeding and more than 142.6 miles are now welded.

Six elevated crossings of the main rivers are being constructed. The first at the Peace River is nearly 20% complete. At the Fraser River crossing at Shelley foundations are completed. Excavation has started at Quesnel and work is proceeding on the Thompson and other Fraser crossings.

Spreads I, II and III, operated by **Dutton-Williams** in the north and **Canadian Bechtel Construction** and **Conyes Construction** in the central-southern portion of the line are each laying pipe at an average of a mile a day. **Mannix Ltd.** is moving rapidly on the southern end.

Work is also under way on compressor station sites No. 3, at Fort McLeod, and at No. 5, about 20 miles south of Quesnel.

Market Comment

What stocks and bonds are doing and what prominent observers say

Two major uncertainties appear all that could restrain the market from pushing to new peaks over the next few weeks. There is little doubt that inflationary forces will pick up steam from here on as the $8.50 a ton U. S. steel price hike spreads out to affect the cost picture of hundreds of manufactured items.

Developments on the Suez Canal front over the next few weeks could have a major bearing on the Republican party's chances in the Fall election. Feeling is growing that the U. S. "mild" approach so far could seriously backfire at election time in the event the Canal situation develops into a serious crisis.

There is no doubt that the canal seizure has focused increasing attention on Canadian oil stocks and pipeline issues. This week the Toronto Stock Exchange oil index rose to a new high with key stocks like Imperial Oil, B.A. Oil, Interprovincial Pipe Line, Trans-Mountain Oil pipeline, Royalite Oil, Calgary & Edmonton, Home Oil, Canadian Oil Cos., etc., all touching new highs.

Certainly the market appears to be reflecting a spreading belief that no major barrier will be put in the way of Canada's steadily improving oil export trade into the U. S.

* * *

STRACHAN K. BONGARD; Bongard & Co. (Toronto)

The settlement of the U. S. steel strike would appear to have touched off further inflationary forces in both the Canadian and American stock markets. There has been a continuation of American and foreign buying in a good many Canadian securities, particularly those of the basic industries, and recently the possibility of trouble in the Suez Canal area has accelerated the purchase of Canadian oil and pipeline securities.

The current tight money policy in Canada has caused considerable weakness in the bond market and it would be reasonable to expect that investment money may take some profits in long-range low-yield securities.

I think there is a good possibility that the Canadian stock markets will develop a more speculative atmosphere and believe attention will be drawn to the good uranium stocks as apparently the U. S. military is planning a much enlarged program of atomic weapons development, a program which will likely take 10 years to complete.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

Canadian bank stocks are finally attracting investment attention which is much overdue. They provide a sound investment with capital appreciation possibilities combined with long term earnings growth. If the record of the past 10 years is to be repeated in the next decade bank shares provide one of the safest mediums for conservative investors.

As loans are high and interest rates higher than for many years the outlook for 1956 is very promising that increased earnings for Canadian banks can be expected this year and next.

A study of the trend of bank stock prices since 1914 reveals an interesting guide to the trend of the whole market. Bank stocks which are currently at their highest price levels should provide the key to future market prices for all stocks. It has been found that whenever bank shares are strong and are moving up in price the rest of the market follows suit. Conversely, when bank stock prices are weakening we can usually look for a general market decline. A dangerous market condition exists whenever banks are declining whilst the rest of the market continues upward. Such conditions appeared in the trend of the banks and the rest of the market both last summer and again this spring.

As long as the banks continue to show their current strength a bullish outlook seems justified.

* * *

KIPPEN & CO. (Montreal)

Despite the Suez Canal crisis, the market on the whole continues to show a high degree of investor confidence. There is much talk of further inflation, and under these conditions a strong demand for equities. There is also in evidence a considerable demand for convertible debentures or those carrying warrants; the same applies in the case of a number of preferreds. The quest is to find a hedge against what appears to be a trend towards further inflation.

A dollar of income today certainly buys less than ever before, and there are indications that this trend may continue for some time unless interrupted by much more drastic official restraint than has yet been seen, or by a sudden and serious loss of confidence, of which there is not the slightest sign. The increase for steel products will further stimulate the inflation spiral.

Inflation is not only present in Canada and the U. S., but throughout the world. Britain continues its strenuous fight to combat it but so far with indifferent success.

It is a popular misconception that inflation is a goose that always lays golden eggs. The trouble is that in the long run inflation is an evil that lives on itself and is most destructive of savings, and investors must exercise great alertness so as to protect themselves.

There are no indications of any easing in interest rates which have been expressed in further declines in bond prices, with consequent higher yields.

The leaders in the market lately have been **Aluminium, International Nickel, International Paper, Shawinigan,** and a number of other "blue chip" stocks. The market has followed its usual summer pattern of showing strength, and it is likely that a further period of firmness may be seen unless the Suez Canal trouble develops into a serious crisis, or there are some adverse developments in the political campaign now beginning in the U. S. Both are sources of potential trouble. The market is, of course, historically high and therefore vulnerable.

There has been a large amount of Canadian securities bought from abroad in the last few months. (Foreign investors put nearly $34 million into Canadian securities during the month of May. This is the second highest monthly total in more than five years, according to the Dominion Bureau of Statistics). This has been an important factor in the strength of the Canadian market.

It would appear that the market's summer rise may run into irregularity as the autumn approaches. Past history suggests that weak markets invariably wait until September or October before showing much decline. This does not mean that such will be the case this year. It is suggested, however, that investors use caution in making new commitments, and also that it is advisable to keep buying power available to take advantage of opportunities the market may offer. If this is done, one can stay in the market without any great worry.

Dividends 15% Ahead of '55 $60 Million Gain for 8 Mos.

For the eighth consecutive month Canadian dividend declarations and payments will register substantial gains over the comparable months last year.

The preliminary total of $452.3 million shows a 15.2% increase over the first eight months of 1955.

The preliminary figures alone for August indicate declarations and payments of $33.6 million, a good 15.8% ahead of last August.

Easily the leader in this rise is the mining category which chalked up a whopping 73.6% gain. Only section showing a decline is the oil group's preliminary figure which is down 1.1%.

Here is a comparative breakdown of the August payments for 1956 and 1955:

—In the industrial and public utilities section, payments of $23.9 million ($21.3 million), up 12%, have been declared on 100 (97) issues.

—In the mining category, payments declared total $3.2 million ($1.8 million), up 73.6%, on nine (five) issues.

—In the oil group payments of $1.2 million ($1.2 million), down 1.1% have been declared on two (three) issues.

—In the financial field declarations on 22 (29) issues total $5.3 million ($4.7 million), up 13.8%.

Following is a list of payments for August as compiled by The Financial Post from records available at August 3:

Monthly Dividends

	1956 $	1955 $
January	66,606,635	59,873,796
February	34,785,941	31,140,435
March	72,298,272	69,011,859
April	46,407,293	42,478,400
May	36,476,886	19,027,942
June	102,203,583	86,292,191
July	59,887,678	55,574,494
August	33,587,895	29,049,597
Total	452,254,183	392,448,714

Industrial and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4½% pf.	.56q	31	672,000
Anglo-Can. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. $2.40 2nd pf.	.60q	1	90,000
Do. $2.50 pf.	.62½q	1	93,750
Atlas Steels	.25	1	213,481
Barber Ellis	▲.80	15	35,200
Beaver Lumber c.	.40	1	313,476
Beld.-Cort. 7% pf.	.17½q	1	14,800
Blue Ribbon 5% pf.	.62½	1	10,661
B. C. Forest Prods.	.12½	1	314,719
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4½% pf.	1.09q	1	65,400
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Cement	.25q	31	600,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	3,797
Can. Bronze	.37½	1	60,000
Do. pfd.	1.25q	1	9,375
Can. Pac. Rlwy.	.75s	1	10,422,698
Do. pfd.	2%s	1	1,545,550
Cdn. Util. 5% pf.	1.25q	15	50,000
Do. 4½% pf.	1.06q	15	15,900
Cdn. Wallpaper A & B	.40	27	51,698
Catelli Food A	.13q	31	11,935
Do. B	.25q	31	22,951
Cochrane-Dun. A	■stk. div.	15	......
Conduits Nat.	.20q	8	32,160
Consol. Bak.	.25	1	84,861
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,857
Dom. Bridge	.10q	24	256,976
Dom. Fabrics	.10q	1	7,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.12½	1	352,875
Dom. Textile	.15	15	386,396
Donald Ropes B	.20q+▲.19	1	17,550
Dupuis Freres Ltd. pf.	.30q	15	19,057
Do. A	.14q	15	42,000
Fed. Grain $1.40 p.	.35q	1	18,125
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	7,327
Gen. Steel Wares	.10q	15	31,088
Do. pfd.	1.25q	1	55,077
Grand'mere Knit. pf. A	.31q	15	6,200
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Gurney Prod. pfd.	.40q	1	872
Hamilton Cot. pfd.	1.25q	15	6,525
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
Holt Renfrew 1st pf.	2.50s	1	20,392
Do. 2nd pfd.	2.50s	1	25,000
Interior Brew. A	.13q	1	4,190
Int. Utilities Corp. pf.	†.35q	1	36,470
Do. Com.	.50	31	512,289
Jantzen of Can.	.40	1	24,000
Ed. Lipsett A	.50s	1	5,000
Lucky Lager Brew.	.06q	1	108,189
Lower St. Lawr. Pwr. pf.	.22½q	1	45,000
M. R. A. Holdings 5% pfd.	.31¼q	1	14,373
McCabe Grain A	.15q	1	6,715
Do. B	.15q+▲.05	1	15,002
Minas Bas. P. & P.	.50q	1	8,500
Minn. & Ont. Pap.	†.35	1	941,180
Nor-West Tel. 5% pf.	.12½q	1	12,500
N. W. Utilities 4% pf.	1.00q+▲.16	1	111,400
Ont. Steel Prod.	.25q	15	60,550
Do. pfd.	1.75q	15	6,305
Penman's	.35q	1	67,744
Do. pfd. 6%	1.50q	1	16,125
Peoples Cred. Jew.	.15	15	33,345
Price Bros.	.75q	1	1,643,571
Quebec Power	.30q	24	200,342
Quinte Milk A	.15q	1	4,800
Reitman's (Can.) Ltd.	.15	1	59,583
Reynolds Alum. 4½% pf.	1.19q	1	17,850
Royal Oak Dairy A	.15q	1	5,625
Scarfe & Co. A	.20q	1	7,000
Do. B	•	1	......
Shawinigan Water	.45q	24	1,090,080
Sher.-Williams c.	.45q	1	101,124
Sidney Roof A	.22½q	1	11,250
T. S. Simms 5% pf.	.25q	1	4,966
N. Slater	.20	1	29,940
South Can. Pwr.	.50q+▲.25	15	300,000
Stand. Fuel 4½% p.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.35	1	1,295,648
Steinberg's Ltd. pf.	■.90½q	15	45,250
Tay., Pear. & Car. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.25	1	187,500
Do. 4½% pfd.	.56¼q	1	56,250
Total			23,896,655
Mining Companies			
Aunor	.04q	31	80,000
East Sullivan	.15+▲.05	15	850,000
Hallnor	.05q	31	100,000
Inter. Nickel pfd.	1.75q	1	483,487
Pioneer G.M.	.12½	1	218,969
Reeves Macdonald	.12½	30	292,250
Sullivan Cons.	.06+▲.02	16	320,000
United Keno Hill	.10+▲.05	27	370,500
Ventures	.25	24	447,895
Total			3,163,101
Oil Companies			
Canadian Oil c.	.15q	15	270,833
McColl-Front.	.35q	31	912,787
Total			1,183,620
Financial			
Balanced Mut. Fund	.07q	15	3,217
Bank of N. Scotia	.45q	1	675,000
Cdn. Bk. Comm.	.35q	1	1,312,500
Cdn. In. Fd. sp. & ord.	.11q	1	901,377
Champion Mut. Fd.	.05	31	1,050
Continental Life	1.30	1	13,000
Dom. Scot. Inv. 5% pf.	.62½q	31	23,125
East. Lt. & Pwr.	.40s	15	24,000
Eastern Util.	2.50	16	62,500
Do. 5½% pfd.	.27½s	1	7,563
Do. 3% 2nd pfd.	3.00a	16	22,500
Hydro Elec. Sec. 5% pfd. B	.25s	1	168,390
Imperial Bank	.35q	1	392,000
Interprov. Bldg. Cred.	.25	31	32,676
Investors Mut.	.07	14	775,000
Provincial Bk.	.18	1	90,000
Royal Trust	.25q	1	115,000
Sherbrooke Trust	1.50q	1	4,500
Tor. Dom. Bk.	.32½q	1	487,500
Un. Cdn. Shs.	.30	1	117,855
United Corp. A	.38q	15	19,850
Do. B	.10q	31	95,916
Grand Total			5,344,519
Total			33,587,895

■■2 nonassessable red. pfd. shs. (.20c) ea. red. immediately.
•Div. deferred.
q—quarterly. s—Semiannually. †U. S. funds. ■Initial. ▲Extra. *On arrears.
♦Pd. on additional 40,000 pf. shs. issued Apr. 17, 1956.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

	Bid	Of'r		Bid	Of'r
Abeta	11	14	Nat Mal	9	12
Aconic	4.25	5.00	New Lorie	12	15
Adnor	3	5	New Mal	2	4
Bald Mtn	25	30	New Augur	5	7
Belmont	7	10	New Pen	9	12
Bluegrass	9	11	Nipiron	22	26
Bornite	40	45	Norbeau	85	1.00
Bros'n Ch	50	60	Normiska	39	43
Cdn Jav'n	19½	20½	Oklend	6	9
Cent Mng	50	..	Ont Nick n	37	43
Chib Cop	95	1.05	Montgom'y	4	6
Clinger	5	10	Orefield	40	45
Cont Cop	36	42	Ormonte	..	30
Cop Val'y	40	45	Pascalis	10	15
Dawmac	..	1.15	Pennbec	48	53
Derogan	4	6	Power Ur	..	12
Enterprise	45	50	Provincial	2	4
Flick	9	12	Quedon	15	20
Flu Bar	1.00	1.20	Quejo	15	18
Garland	10	20	Rand Mal	5	7
Glencona	6	7	R D'mond	88	93
Goldmaque	7	9	Roymont	10	20
Imp Min'ls	7	10	St Law	50	70
Independ	15	20	St Jude	24	29
Inter Asb	5	10	Scott Ch	10	14
Int Lith	1.00	1.25	Selby M	..	46
Kamlac	8	11	Sharbot	55	60
Kenmac	16	20	Sth Bach	20	25
King Cop	10	20	Soge M p	24½	..
Lake Ch	48	52	Starlight	10	14
Lassie	5	8	Suzor	30	35
Lun-Echo	67	72	Titanium	85	1.00
Lynivue	37	42	Tomiska	26	28
Main Oka	21	26	Wesley	13	15
Mid Chib	61	65	Wm Leys	19	21
Miller Cop	32	36	Yng Dave	13	17

New Highs and Lows

During the week ended Aug. 3, 59 new highs and 23 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 20 new highs and 58 new lows. In western oils there were 23 new highs and six new lows.

GENERAL New Highs — 1956

Atlas Steel
Auto Electric
Bank of Montreal
Bk. N. Scotia rts
Bathurst "B"
B. A. Oil
B. C. Power
Burlington St'l
Canada Iron 4½% pfd
Can. W. Cable "B"
Cdn. Bk. Com.
Cdn. Ingersoll R.
Cdn. Oil
Do. Warr 1953
Do. Warr 1955
Capital Estates
Conduits Nat
Cons. Div. Sec. pfd
Crow's Nest Coal
Dom. Corset
Dom. Electro
Dom. Fdry.
Dom. Glass
Dom. Scot. Inv.
East Koot. pr
Ford Motor U.S.
Fraser Cos.
Gen. Dynamics
Hayes Steel
Hughes-Owen "A"
Imperial Bk.
Imperial Oil
Indust. Accept.
Inland Cem. pfd
Inter. Bronze pfd
Inter. Nickel
Interp. Pipe
Loblaw Comp "A"
Do pfd "A"
McColl Fron.
Mid-West Indust.
Do Warr
Moore Corp.
Morrison Brass
Page Hersey
Paton Mfg. pfd
Pembina Pipe
Power Corp
Price Bros
Royal Bank
Shawinigan Pr.
Southam
Tor. Elevators
Union Gas
United Corp. "B"
United Steel
Viceroy "B"
Waterous
White Hard. pfd

New Lows — 1956

Ang. Cdn. Tel. P.
Bowater
Can. Foils
Do "A"
Cdn. Celanese $1 pfd
Cdn. Cotton
Cdn Westinghouse
Cons. Textiles
Craig Bit.
Easy Washing
Famous Players
Federal Grain pfd
Hughes-Owen pfd
London Hose "A"
Ogilvie Flour pref
Ont Jockey C 6% pf
Ridgeway Corp.
Tor. Iron "A"
Trans-Can. C. F.
Tuckett Tob. P.
United Fuel "A" pr
Watermans Pen
West Grocers "A"

MINING — New Highs — 1956

Bateman
Bellechasse
Bethlehem
Chib. Jaculet
Explor. Alliance
Falconbridge
Highland-Belle
Hudson-Rand
Int. Nickel
Jeannette
Leitch Gold
MacLeod-Cockshutt
Midrim
Multi-Min.
N. Jack Lake
N. Manitoba
Sand River
Steep Rock
Ventures
Zulapa

New Lows — 1956

Ad Astra
Akaitcho
Anacon
Bandowan
Brunhurst
Callinan
Cdn. Am. Cop.
Cdn. Lithium
Canuba
Central Manitoba
Cons. Marbenor
Cons. Morrison
Cons. Pershcourt
Cowichan
Decoursey-Brewis
Do. Warr
Elder
Fundy Bay
Gaitwin
Golden Manitou
Harrison Min.
Hasaga
Int. Ranwick
Keyboycon
Kilembie
Lake Osu
Lithium
Lyndhurst
Martin McN.
Matachewan
Milliken
Mogador
Moneta
N. Alger.
N. Calume
N. Har'na
N. Jason
Newlund
N. Thurbois
Pardee
Pato Cons.
Paymaster
Pioneer
Pitch-Ore
Porc. Prime
Que. Cop.
Que. Lith.
Que. Man.
Que. Met.
Rare Earth
Red Hawk
Slocan Duv.
Sturgeon R.
Sullivan C.
Teck-Hughes
Torbrit
Upper Canada
Vico

OILS — New Highs — 1956

Alta P. Cons.
Bailey-Selburn
Do. 5% debs
Banff Oil
Calgary & Ed.
Cent-Leduc
Cons. Dragon
Con. Mic Mac
Cree Oil
Del Rio
Dome
Gaspe
Gridoil
Hi-Tower
Kroy
Marvel
North Can.
Que. Oil Dev.
Royalite
Scurry-Rainb.
Security
Triad
Torbrook

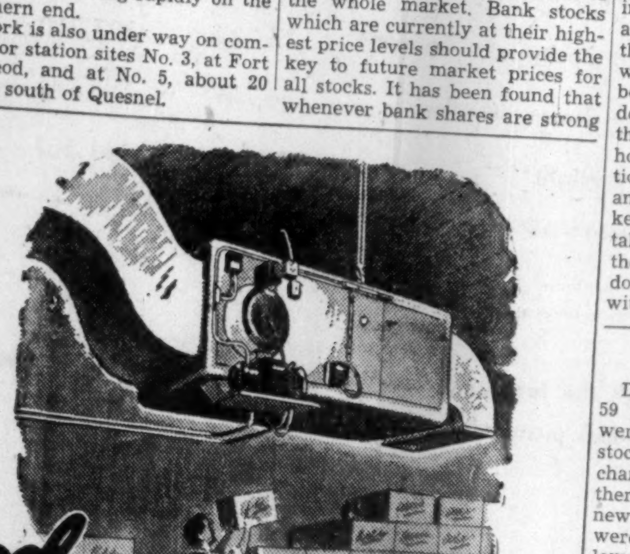
New Lows — 1956

Cdn. Emjay
Cdn. Fortune
Marigold
Pontiac
Ridgeway
Transfield

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 weekly.



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QUEBEC: Mr. Lucien Aubry, 3425 Grand Blvd., Montreal, P.Q.
MANITOBA: Wholesale Heating Supplies Ltd., 806 Archibald St., St. Boniface, Man.
ALBERTA: Cumming Galbraith Limited, 1516A 1st St. W., Calgary; 10540 104th St., Edmonton
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Extract from a letter by Mr. Howard Perkins, President, Brooks and Perkins Inc., Detroit, Michigan.

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ALL pHOULED UP

pH—a symbol denoting the negative logarithm of the concentration of the hydrogen ion in gram atoms per liter. This scale permits the expression of both acidity and alkalinity in units which can be measured by means of a hydrogen electrode.

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Company.................................
Address.................................
City.................................Province...............

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND No. 375

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st JULY, 1956.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 17th July, 1956.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1956. This dividend, bearing number 262, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of September, 1956, to shareholders of record on August 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share and an extra dividend of 5c per share payable in Canadian Funds on August 27th, 1956, to shareholders of record at the close of business on July 27, 1956.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 16, 1956.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
DIVIDEND NUMBER 428

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of September, 1956, to shareholders of record at the close of business on the 31st day of August, 1956.

DATED the 31st day of July, 1956.
P. C. FINLAY,
Secretary.

DIVIDEND NOTICE
CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on September 15, 1956 to holders of preferred shares of record at the close of business on August 15, 1956.

By Order of the Board.
GEORGE J. WILIAMS,
Secretary.

Dated at Toronto
July 31, 1956.

DIVIDEND NOTICE
CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on September 15, 1956 to holders of common shares of record at the close of business on August 15, 1956.

Holders of share warrants will present Coupon Serial No. 115, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after September 15, 1956.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
July 31, 1956.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of forty cents (40c) per share has been declared on the Class A and Class B shares of the Company, payable on and after August 27, 1956 to shareholders of record at the close of business on August 13, 1956.

By Order of the Board.
JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, Ontario,
August 3, 1956.

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 39

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of September, 1956 to shareholders of record at the close of business on the 15th day of August, 1956.

By Order of the Board,
JACK L. MacDONALD,
Secretary

Winnipeg, Manitoba
31st July, 1956.

EDDY PAPER COMPANY LIMITED
Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company, payable September 15, 1956, to shareholders of record at the close of business on August 16. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

C. G. BANGHART,
Secretary.

Hull, Canada,
August 1, 1956

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1956.

The said dividend will be payable on the first day of September 1956 to shareholders on record as at the close of business on August 15, 1956.

By Order of the Board:
A. EMILE BEAUVAIS, C.A.
Vice-President and Secretary

S.K.D. MANUFACTURING COMPANY LTD.
DIVIDEND NOTICE

NOTICE is hereby given that dividends on the outstanding shares of S.K.D. MANUFACTURING CO. LTD., have been declared as follows:

On first preference shares—fifteen (15) cents per share.

On second preference shares — thirty one and one-quarter (31¼) cents per share.

Dividends on both classes of shares are declared payable on the 1st day of September 1956 to shareholders of record at the close of business on the 15th day of August 1956.

By order of the Board.
G. Eric Dennison,
Secretary-Treasurer.

STRAITS TOWING LIMITED
CLASS "A" COMMON SHARES

DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of fifteen cents (15c) per share on the outstanding Class "A" shares has been declared payable September 1, 1956 to shareholders of record at the close of business August 15, 1956.

By order of the board.
J. A. MILROY,
Assistant Secretary.

Vancouver, B.C.
July 27, 1956.

ROYALITE OIL COMPANY LIMITED
NOTICE OF DIVIDEND NO. 71
COMMON STOCK

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on all the issued and fully paid common shares of the Company payable the 1st of September, 1956, to the holders of such shares of record at the close of business on Friday, the 17th of August, 1956.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
July 27, 1956.

EDMONTON CONCRETE BLOCK CO. LTD.
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of eight cents (8c) per share has been declared on the outstanding common shares of the Company, for the 8-month period ending March 31, 1956, payable on September 1, 1956, to shareholders of record at the close of business on August 15, 1956.

BY ORDER OF THE BOARD.
P. L. P. Macdonnell,
Secretary.

CLOVER LEAF SEAFOODS
BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1956, to shareholders of record at the close of business on August 31, 1956.

DATED at Vancouver, B.C., this 31st day of July, 1956.

By Order of the Board,
A. HAMILTON,
Secretary.

CLOVER LEAF SEAFOODS
BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of $1.25 per share on its Class "B" Shares, payable on September 15, 1956, to shareholders of record at the close of business on August 31, 1956.

DATED at Vancouver, B.C., this 31st day of July, 1956.

By Order of the Board,
A. HAMILTON
Secretary.

Foreign Exchange Rates
Noon Value in Canada
Week Ended Aug. 3, 1956

	U.S.$	U.K.£
Mon.	98 7/32	2.73 6/16
Tue.	98 4/32	2.73 3/16
Wed.	98 6/32	2.73 7/16
Thu.	98 7/32	2.73 7/16
Fri.	98 12/32	2.73 11/16
Ave.	98 36/160	2.73 34/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

DIVIDEND NOTICES

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1956, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable September 1, 1956, to shareholders of record at close of business on the 8th day of August, 1956. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, August 1, 1956.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1956, has been declared on the capital stock of the Company, as follows:—

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable September 1, 1956, to shareholders of record at close of business on the 8th day of August, 1956. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, August 1, 1956.

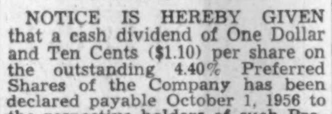
Powell River Company Limited
NOTICE OF DIVIDEND NO. 47A

At a meeting of the Board of Directors held on the 30th July, 1956, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th of September, 1956, to shareholders of record as of the 15th August, 1956, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 47A, on or after 15th September, 1956, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
J. A. Kyles,
Secretary.

Vancouver 2, B.C.,
July 30, 1956.



CANADA SAFEWAY LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of One Dollar and Ten Cents ($1.10) per share on the outstanding 4.40% Preferred Shares of the Company has been declared payable October 1, 1956 to the respective holders of such Preferred Shares of record at the close of business on September 4, 1956.

D. C. McGAVIN,
Secretary.

August 1, 1956

PEMBINA PIPE LINE LTD.
DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending September 1, 1956, payable on September 1, 1956, to Shareholders of record on August 15, 1956.

By Order of the Board.
E. W. Costello,
Secretary.

August 2, 1956.

WATEROUS EQUIPMENT LIMITED
COMMON STOCK DIVIDEND NO. 5

Notice is hereby given that a semi-annual dividend of thirty-seven cents (.37c) per share on the Common Shares of the Company has been declared payable September 15, 1956 to Shareholders of record at the close of business August 31, 1956.

By Order of the Board.
F. O. Delay,
Secretary.

Edmonton, Alberta,
August 2, 1956

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED
DIVIDEND NO. 63

NOTICE is hereby given that a Dividend of One Dollar, Twelve and One Half Cents ($1.12½) per share, on the outstanding no par value shares of the Company has been declared payable on September 1st, 1956 to shareholders of record at the close of business on August 15th, 1956. The Transfer Books will not be closed.

By Order of the Board,
F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario,
July 31st, 1956.

Market Bid and Ask Quotations

Montreal & Toronto
Closing Quotations Aug. 7, 1956

	Bid	Ask
xAbbican	53	51
Abitibi	40½	41½
Do pr	24½	25
Acad-Atl	9½	10½
Do A	20½	21½
Do pr	..	100
xAcad Ur	14½	15
xAcme Gs	20	23
Admiral	17½	17¾
xAdvcate	505	515
Agnew-S	7½	7½
Do pr	9	9
xAjax	76	79
xAkaitcho	45	52
xAlba Ex	28	29
xAlta D	170	175
Do vt	470	495
xAP Cons	60	..
Algom	16½	16¾
Do deb	95	96½
Do wts	7½	8½
Algoma	120	120½
Alumnum	141	142½
Do 1 pr	25	25½
Do 2 pr	50½	50½
xAm Lrdr	21½	22
xAm Ldc	118	120
xAm Nhe	225	230
xAmurex	625	660
xAnacon	245	250
xAnchor	17½	18
Ang-Am E	15½	16
Ang C P p	51¾	52½
Ang-C Tel	43¾	44½
Anglo Hur	12½	13
xAng Rn	140	142
Anthes I	26	27½
xApex Res	18	19
xArcadia	250	255
xArcan	41	45
xArea	43	49
Argus	21¾	22
Do 2.40 p	55	55½
Do 2.50 p	45	46
xArjon	29	30
xAscot	18½	19
Ashdwn B	13½	13½
xAsh Tpl	350	475
Do A	..	100
Do B	9	10½
Atlan Acc	6	6½
Do pr	16	18
Atlas Steel	31	31½
xAtlas Yk	18	19
xAtlin-Ruf	18	19
xAubelle	12½	14
xAumacho	42	44
xAumaque	16½	17
xAunor	215	220
Auto Elec	14	15
Do A	10½	..
Auto Fab A	5½	6½
Do B	149	250
xAvilabna	11½	12½
xBagamac	9½	10
Bailey Sl A	19	19½
Do pr	36	38
xBanff	325	330
xBankeno	34	35
xBnkfield	12	12½
Bnk Mont	59¾	60
Bank NS	62	62¾
Do rts	470	495
Bk Cdnne	..	46½
Barb-Ellis	40	..
Barcelona	..	8½
xBarnat	62	63
xBarvue	100	102
xBarymin	246	250
xBase Met	79	80
xBaska	28	29
xBata	14	15
Ba Innes	..	9½
Bath P A	62½	65
Do B	46	48¾
xB-Duq	215	220
Beatty	7½	7¾
xBaucage	230	235
xB Lodge	46	50
B Lumber	19	19½
Do A	21½	22
Do pr	33	..
xBelcher	315	320
Bell Phone	48¾	48½
xBellterre	205	224
xBethlm	292	295
xBevcon	33	35
xBibis	11	12
xBicroft	252	260
Do wts	105	120
xBidcop	100	102
Biltmore	5½	7
Do pr	12½	13
xB Bay	65	74
Blue Rib	9	12
Do pr	36	36
xBonville	11	11½
xBordulac	19½	20
xBouscad	18½	20
xBouzan	238	240
Bowter pr	50½	50½
Bowes	20	30
xBoymar	10½	11
xBralorne	475	480
xBrismn	102	109
Br Cord A	18	18½
Do B	10½	12
Brazil	7¾	7½
Do pr	90	91
Br Tnk pr	49½	50
Do wts	300	..
Bright	12½	15¾
Do pr	19	19½
xBrilund	124	125
xBritalta	285	305
BA Oil	49½	49¾
BCE 4pp	..	88
Do 4½ pp	45½	47
Do 4½ pp	47	48½
Do 4½pp	100½	101
Do 5 pp	52	52
BC Forest	17½	17½
BC Pk A	16	16½
Do B	16	16½
BC Pow	48¾	49
BC Phone	49½	49¾
xBr Reef	143	145
Bruck A	9	9½
Do B	350	400
xBrunhurst	9½	10
xBrunsmn	11	12
xBrunston	19½	20
Brunswick	11½	12
xBufadson	12	14
xBuff Ank	72	74
xBuff Cdn	16	18
xBuff RL	8½	9
Build Prod	37	38
xBulldog	10	12½

	Bid	Ask
Bullochs A	7½	7½
Do B	5½	6
xBnkr Hill	19	19½
xBurchell	64	66
Burlington	32½	33
Burns	13	13½
Burrard A	8½	8½
xCal Pete	135	140
Cldwl 1 pr	21½	24½
Do 2 pr	12	13
Cal Ed	30½	31½
Cal Pow	65½	66
Do 5pp	104½	..
xCallinan	19	20
xCalnorth	38	40
xCal Con	540	560
Camp Chib	19½	19¾
xCmp RL	525	575
xCan Brd	290	325
Do B	50	54
Can Cem	34¾	35½
Do pr	28	29½
CCC Stone	..	8
Can Foils	10½	13½
Do A	14¾	15¾
C Fdy A	28	28½
Do Com	15	15
CI Fdy	38½	38¾
Do 4½	105¾	..
Can Life	155	168
Can Mach	10	12
Can Malt	58½	59½
Do pr	24	24½
xC Oil L	330	340
Do wts	195	200
C Pack A	39	39½
Do B	36½	37
Can Perm	89	90½
C Sfe 4 pp	99	99½
xCS O wts	95	120
xCS Pete	425	445
CSL	28	28½
Do pr	12½	12½
C Wre B n	22½	23
xC Ad Oil	60	66
xCdn Ast	40	42
xC At Oil	800	810
Cdn Baks	5½	6½
C Bk Com	57	58
Cdn Brew	28¾	29
Do pr	29½	29½
xC B Emp	62	65
Cdn Can	40¾	41
DoDep R	..	40¾
C C $1 pr	..	18
Do 1.75p	31	32
C Ch Cell	9½	9½
C Colliers	10½	10½
Do pr	93	95
Cdn Conv	..	400
Do B	..	400
xC Dta wts	56	62
xC D Pte	875	890
C Dredge	21¾	22
xC Ex G	650	655
C Fbnks	..	27½
Do pr	125	..
xCF Prod	325	325
Do A	8	8½
Do pr	55½	60
CGE	810	..
CG Sec A	23½	24
Do B	25	29
xC Hmstd	241	245
C Hy Car	11¾	12
C I Mach	5½	..
Do A	11½	12
Cdn Loco	..	33
xC Malart	41	44
Cdn Oil	28½	29
Do pr	160	
Do 5 pc	104	105
Do 4 pc	..	93
Do wts53	12¾	13
Do wts55	6½	10
CPR	34¾	34½
Cdn P pr	29½	30½
xC PL P	400	405
xC Prspct	..	590
Cdn Salt	21	21½
Cdn Tire	132	140
Do pr	20¾	..
C Util pr	100	100½
Do 4½ pr	88	89
C Vickers	35	35¾
C Wall A	13½	13½
Do B	14½	18
CWN G pr	17½	18
xC Wlstn	300	310
xCnadusa	175	185
xCanam	138	145
xCn-Erin	108	111
xCan-Met	199	200
Do wts	85	190
xCso Nat	140	144
xCso Oil	..	240
xCariboo	53	60
xCassiar	875	900
xCastle	395	400
C Can Inv	28½	..
Do pr	101	104
xC Expl	450	495
xC Leduc	575	585
xCnt Pat	128	135
xCt Porc	14	14½
xCtremaq	13½	14
xCh Oil	225	229
Ch Trust	54	55
Chatco	10½	10½
Do pr	6½	6½
Chat-Gai	15½	16
xChem R	460	470
xCheskirk	10	10½
xChstville	37	40
xChib J	430	435
xChib-K	58	60
xChib-M	385	390
xChib Ex	95	100
xChimo	118	120
xChrmum	305	345
Chrysler	63½	65
xCir Bar	200	300
Do A	5	5½
xCobalt	65	67
xCoch W	92	100
Cock-D	18	18½
Do A	18½	18¾
Cockshutt	7½	7½
xCy-Reco	80	82
Cghln C L	16	16½
xCn Lake	19	20
xCldstrm	137	139
Collwood	12	..
Do pr	12	..
xColomac	12	13
Comb Ent	12	12½
xCommoil	350	350
xC Pete	450	490
Conduits	11½	11¾

	Bid	Ask
Con Life	150	168
xConiagas	240	250
xConurum	40	42
xConro	31	34
xC Allenb	17½	19
Con Baks	6¾	7½
xC Belkno	55	56
xC Beta G	32	35
xC C Cad	17	19
xC Crdsn	26	28½
xC Densn	10½	10½
Do wts	375	385
xC Discy	360	365
xC Dragon	59	60
xC E Crest	66	70
xC Fnmre	135	140
Do Bwts	23	35
Con Fire	7	..
xCon Gls	12	13
xCG Arr	28½	30
xC Gyana	37	39
xC Hlwel	208	209
xC Hwey	415	425
xC Marbr	40	44½
xC M Mc	515	520
C M & M	32½	32¾
xC Morr	35	42
xC Mosh	75	78
xC Negus	25	27
xC Nichol	13	14
xC Nthld	108	110
xC Peak	14	15
xC Persh	19	19½
xC Pr A	230	250
Do B	100	175
xC Que.	55	70
xC R Pop	32	34
xC Regct	88	89
xC Sanrm	14½	15
xC Sud	405	410
xC Thor	42	44
xC Tung	65	70
C W Pete	11¾	12½
Con Gas	23½	23¾
Con Gl	33	33½
xConwest	725	750
Cp Clark	475	475
xC Cliff	400	405
xC Corp	173	176
xCopcrest	40	43
xCop-Man	18	18½
Corby vt	16	16½
Do B	15½	15½
Cosmos	11	12
xCoulee	126	130
xCournor	..	19
xCwchan	155	160
Craig Bit	6½	6½
xCree O	435	440
xCrestaur	11	12
xCroinor	25	27
Cr Trust	24½	24¾
Cr Zell	63	64
xCrowpat	36	38
Crow's N	205	..
xCusco	16	17
xD'Aragn	71	73
Davis A	11	11
Do B	350	350
xDe Cour	55	57
Do wts	16	19
xD Horn	45	55
xD'Eldona	21	22
xDelnite	71	75
xDel Rio	455	460
xDesmont	29	30
xDetta	15	16
xDev-Led	170	172
Dist Seag	36¾	37
xDome E	985	990
Dome	13¾	14
Dom Ang	395	..
Do pr	95	..
xD Asbsts	16	17
D Coal pr	8½	9
D Cst Co	13½	14
D Dairies	7¾	7¾
Do pr	16	18
xDiadem	28½	29
D Elect	14½	14¾
Dom Fab	10	10½
Do 2 pr	..	24
D Fndry	34	34½
Do pr	101	101½
Dom Ins	210	..
D Magnes	17½	18½
Dom Scot	29	29
Do pr	48½	49
D Steel o	23½	23¾
D Stores	43¾	44
Dom Tar	15¾	15¾
Do pr	22	22½
Do rts	185	190
Dom Text	7¾	8½
Do pr	..	142
xD Wool	125	150
xDonalda	48	49
D Ropes B	14	14½
D & M n	140	160
Dnhue Br	37½	37¾
Dow Brew	35	35½
xDuvan	87	88
xDuvex	33	35
xDyno	115	117
xE Amphi	11	11½
E Kooty	6½	..
xE Malart	163	170
xE Sull	585	600
xE Asb	90	95
xE Mets	69	70
xE Mning	615	620
E Steel	6	6¾
E Wash	14¾	15½
Do pr	..	19
Econ Inv	37¾	..
Eddy	60	61
xElder	45	49
xEldrich	82	85
xEltra (C)	98	..
Electrolux	13½	13¾
xEl P-Rey	64	65
xEl Sol	14	15
xEm Glcr	17	19
Emp Life	82	84
En & Htg	8	..
Equit Life	50	50
Erie A	6¾	..
Do B	265	..
Estbks pr	18½	22
xEureka	141	143
xExcelsior	85	94
xEx All	114	115
Falcnbrdge	42½	42¾
Fam play	16½	..
Fanny F	21¾	22½
xFaraday	136	140
Do wts	60	65
xFargo	315	320
xF'w Tung	31	35
Fed Fire	53	..
Fed Grain	30½	31
Do pr	..	27¾
xFed Kirk	38	40
xFibre	400	..
Do pr	350	600
Fittings	6¾	7½
Do A	11	12
Flash F pr	10	..
xFleet M	115	125
Ford	57	57¾
Do A	126	126½
Do B	126	..
Foundaton	24	25
xFr'ncoeur	20	20½
Fraser	40½	41
Frman pr	92	95
xFrobshr	425	435
Dd debs	85	89
xGaitwin	31	33
Gatineau	28¾	29½
Do 5 pp	109	110
Do 5½pp	109½	112
Geco Mines	19¾	20
Gen Bake	5½	5¾
Gen Dyn	71¾	73
GMC	46¾	47
xG Pete	615	630
Do A	600	610
GP Mfg A	38	40
Do B	42	..
GS Wares	8½	9
Do pr	90	93
xGenex	35	36
xG Scien	177	189
xGnt YK	585	595
xGl Uran	104	105
xGoldale	30	35
xGoldcrest	23½	24
xGld Eagle	10	10½
xGld Man	265	270
xGF Uran	29	32
Goodyear	150	160
Do pr	48½	49
G Mkay A	8	8½
Do B	8	..
G Pumps	..	16
Graftn A	12¾	15
xG Bousq	23	24
Granby	13½	14¾
Gr Toy	35½	49
xGrndines	31	32
xGrndoro	45	50
xGranduc	650	655
GL Paper	48	49
GN Gas	7½	7½
Do pr	..	44
Do wts	350	375
Gr Pl D	52	52½
xGr Sw G	345	350
GW Cl A	10	10½
Do B	9¾	10
Gr West	..	20
Greening	5	5½
xGrhawk	53	55
xGridoil	12½	13
Guar Tr	21	21
xGulch	36	39
xG Lead	15	17
Gunnar	17¾	17½
Do wts	900	930
xGurney	320	500
Do pr	22	22
xGwillim	13	13½
Gypsum n	36½	37½
Hahn	20½	22
Do A	15	16½
xHallnor	340	350
H Cotton	14	17
Do pr	96	..
Har Carpet	8	8½
xH Rock	15	15½
xH-Mins	53	55
Hartz A	8½	10
xHasaga	15	18
xH of Lks	13½	14
xHdway	123	127
xHeath	29½	30
xHees	360	375
Hndsht n	28½	29
Do pr	..	96
Do rts	75	175
xHeva	8½	9½
xH Crest	36	37
xH-Bell	..	95
xHghwood	40	43
H Dauch	49	50
Hi-Tower	10½	11

	Bid	Ask
xHldn A	275	300
Do B	..	160
Hollinger	28¾	29½
Home O A	15¾	16
Do B	15½	15¾
H Smith	46	47
Do pr	..	47
xHoyle	850	870
Hud Bay	92½	92¾
xH-Pam	40	43
Hghs O A	15¾	16
Do B	11½	..
Do pr	25½	..
Hur Erie	37½	38
xHusky	11½	11¾
Do wts	455	460
Imp Bank	58	60
Im Flo-Gl	26	28½
Imp Life	65	68
Imp Oil	59¾	60
Imp Tob	11½	12½
Do pr	6½	6¾
xInd Lake	20	21
Ind Accep	56½	58
Do 4.50p	98	99
Do 2.25p	48½	49
Ingersoll A	7½	7¾
Inglis	16	16½
Inld C pr	19½	20
xInsprton	115	125
Int Bronze	12	12
Do pr	23½	25
I Met A	41	41½
Do pr	..	10½
In Mill pr	92	..
In Nickel	106¾	107
Do pfd	128½	..
Do $5 pfd	6½	..
Int Pete	38	38½
Int Pwr	273	280
xInt Rwk	60	64
Inter Util	52	53
Intprv BC	12¾	13¾
Intprv PL	47½	48
xIrish C	295	300
xIron B	335	340
xIsotope	170	180
xJ Waite	23½	25
xJacobus	31	32
J Public	27	27½
Ja P. S.	106	..
xJ Expl	117	119
xJeanette	67	68
xJellicoe	20	21
xJoburke	21	21½
Johns-Man	55¾	56½
xJoliet	118	119
xJonsmith	29½	30
Journ Ott	16½	..
xJowsey	112	116
xJupiter	235	240
Kelvinator	11½	11½
xKenville	8	9
Kerr Add	19¾	19¾
xKerr Lk	40	70
xKeybycn	10	11
xKeymet	55	60
xKilembe	300	315
Do wts	137	140
xKirk H	63	64
xKirk M	186	190
xKirk T	..	27
xKroy-O	270	272
Labatt	21½	22
Labrador	23½	24
xL Cinch	85	90
xL Duflt	285	290
xL Ling	17	18
xL Osu	21	21½
xL Shore	455	460
xL Wasa	22½	24
L Wood pr	..	140
xLa Luz	405	425
xLamque	285	300
Laura Sec	19½	20¾
Laurent A	10½	11
Do wts	60	100
L & J A	20½	21½
Do B	21½	..
xLeitch	96	98
xLencourt	15½	17
Lewis Bros	9½	10
xLexindin	23	25
xLib Pete	325	330
xLL Lac	270	285
Loblaw A	48¾	53
Do pr	32	32½
Do n A	22	23
Do n B	21½	22½
Do pr	44½	44½
Loews	121	..
xLomega	16	17
xLon Hos	175	225
Do A	6½	6½
xLI Pete	15½	16
xLorado	115	116
xLouvicrt	22	23
Low St. L	..	22½
Lowney	22	25
xLyndhst	122	124
xLynx	12½	13
xMacassa	196	200
xMacdnld	90	92
xMacfie	15½	16
xMackeno	36	38
Mack Str	43	44
Do pfd	100	..
Macleod	151	153
MacMl A	43½	..
Do B	42	43
xMadsen	241	249
xMages	145	155
xMagnet	12	13
Mlmn pfd	..	98
Do C p	27	25
xMalartic	145	158
xManst U	24	26
M Lf Gard	20	21
M Lf Mill	8¾	9
Do pr	..	99
xMaralgo	25	29
xMarcon	22	24
xMarcus	9½	10
xMarigold	25½	26½
xMartime	269	270
Do Bwts	80	83
xMartin	14	14½
Mass-Harr	8½	8½
Do pr	94¾	94¾
xMatatch	60	90
Maxwell	7	7
xMaybrn	137	138
McBne pr	10½	10¾
McCabe A	18	..
Do B	18	..
McColl	61½	64
Do pr	97	97¾
McIntyre	87	88½
xMcKnzie	38½	40
xMcMarmc	14	14½
xMcWtrs	40	43
xMentor n	55	60
xMerc Ch	10	10
xMerrill	280	285
M Pete	17½	18
xMeta Ur	29	30
Mex LP	14¾	15½
Do pr	..	11½
Mex Tram	..	14
xMidcon	137	138
Mid Pac	19	22
xMidrim	298	299
xMid-Wst	500	515
Do wts	285	300
xMill City	37	38
xMilliken	150	153
xMilt Brk	425	440
xMindmr	17	20
Mng Corp	25½	..
xM Endv	66	68
xMin-Ore	25	26
Mtchl & C	34½	..
Mod Cont	12½	15
Do A	15	16½
xMogul	325	330
Molson A	24½	25½
Do B	22½	25
xM Knit	450	475
Do pr	44	50
Mon Mort	45	..
xMoneta	62	66
Mont Loco	16½	16½
Moore	54	55
Do A	848	..
Do B	1272	..
Mrgn & C	..	22½
Do 4½p	100½	102
Mor Brass	9¾	9¾
xMulti-M	154	157
xNama C	117	119
Nat Drug	11½	12
Do pr	11½	12
xN Expl	52	53
Nat Groc	20	22½
Do pr	26¾	27½
N Hos A	5	..
Do B	5	5½
Nat Lead	117½	118½
xN Pete	460	465
N St Car	..	31
Nat Trust	40½	42½
xNello	25	29
xN Lbine	132	140
xN Alger	22	25
xN Athona	62	65
xNew Bid	15	15½
xN Bristl	150	151
xN B Do	240	243
xNew Cal	65	68
xN Chmb	199	200
xN Cncrd	40	43
xN Cont	65	66
xN Davies	23½	24½
xN Delhi	101	104
xN Dikn	175	180
xN Frtne	34	35
xN G Ex	182	187
xN Gvue	25	26
xN Hrcna	22	29
xN Hghge	63	65
xN Hosco	30	31½
xN Jason	16	17
xN Kelore	24	25
xNewlund	56	60
xN Man	130	135
xN Minda	70	72
xN Mylma	16	17
xNewnrth	13½	15
xN Rouyn	17½	18
xN Rym	410	415
xN Senator	9	12
xN Super	266	270
xN Taku	24½	25
xN Thurb	16	16½
xN Rim	440	445
xNipsing	395	400
xNisto	17	19
xN-Acme	94	100
Noranda	62	63
xNordon	20	25
xNorgold	21	22
xNorlartic	14	15
xNormet	700	720
xNorpax	153	155
xNC Oils	725	735
Do wts	350	400
Do pr	39½	39½

	Bid	Ask
xN Inca	5	8½
xN Rnkn	150	152
xNorspn	415	420
Nth Star	15¾	16
Do wts	7¾	7¾
xN Trin	9½	10½
xN Can	130	135
NQ Pow	31½	34¾
Do 1 pr	..	50½
NW U pr	88	88
xNortland	76	82
xNorvalie	49	50
xNudulma	45	50
Oak Wood	6	6½
xObaska	11½	13
xO'Brien	85	89
Off Spec	15½	17½
Ogama	29	30
xOil Sel	14½	15
xO Rare	85	95
xOkalta	296	298
xO'Leary	25	26½
xOmnitrans	8	9
xOB Sup	25	25
Do pr	5	8
xO Jock	250	255
Do pr	10¾	10¾
Do B pr	10½	10½
Do wts	56	60
Ont Loan	28½	29½
Ont Steel	26	28
Do pr	133½	..
Opemiska	16½	16½
xOr Cr	350	370
xOrenada	24	24½
xOrmsby	74	78
xOsisko	43	44
xP Coyle	140	150
xP East	11½	13½
Pac Pete	19½	19½
Page-Her	103	104
xPamour	32	53
xPan West	38	39
xParamaq	12	13
xParbec	11	12
xPardee	75	80
Park Drill	5¾	6½
xPater	78½	82
xPthfndr	167	170
xPaymastr	28½	31½
xPeace R	11¾	12
Pembina	47½	47¾
Do pr	50½	52
Penmans	23½	23½
Do pr	119	120
PC Jewel	22	25
Do pr	99½	100
xPerron	25	28
xPeruv O	210	220
xPetrol	125	127
xPhillips	155	164
Photo Eng	44	44
xPick Cr	145	150
xPioneer	170	178
xPitch-Ore	12	14
Placer	13½	13¾
xPonder	70	71
Poplar O	35	38
Powell R	52½	53
xPow R	58	61
Pow Corp	..	68¾
xP Oil	480	495
xPr Bord	15	15½
Prem Tr	84	90
xPres El	160	165
PRM Inc	34	35½
xPreston	600	620
xPronto	555	575
Do wts	235	240
xPros Air	199	200
Prov Tr	12½	13½
xrov Gs	230	233
xPur Mica	31	32
xQue Ch	219	220
xQue Cop	180	188
xQue Lab	18½	19
Que Lith	12¾	12¾
xQue Man	98	102
xQ Metal	335	340
Que Pow	26	..
xQuenstn	24	28
Quemont	27¾	28
Quinte A	10¾	12
Do Com	6	..
xRadiore	114	115
xRainvle	155	160
Rapid-Grip	9	9½
xR Earth	250	255
xRayrock	166	170
xReef Ex	14	15
xReeves	195	225
Regent	20½	21¾
xRenabie	225	240
xRexspar	35	37
Rylds A pr	98½	99½
xRio Pal	195	196
xRio Rup	22½	23
R Silk A	10½	11½
Do B	185	425
xRix Ath	75	80
Robertson	13	..
Rob $1 pr	..	20½
R Little	9	9¾
Do A	13½	15
xRoche	17½	18
xRockwin	31	35
Rol Pap pr	85	90
xRow Con	13	..
xRoxana	11½	13
Royal Bnk	65½	66
Ryl Oak A	11	14½
Royalite	17¾	17¾
Do pr	31	..
Russell	11¾	12
xRyanor	17	17½
St L Cm A	17	17
St L Corp	..	81
Do A	102½	102½
xSt Mich	42	44
xSan Ant	80	90
xSand R	21	22
xSapphire	257	260
Do debs	109	110
Sar Bridge	15½	15½
xSask C	300	310
Scarfe A	11½	12
xScurr-R	320	325
Scythes	..	15¾
Do pr	24¾	25½
xSecur Fr	480	490
Shawin	93	94
Do A	..	47½
Do B	52	53
xShawkey	20	21
xSheep C	140	150
Sher-Wms	40	43
Do pfd	..	155
xSherritt	965	970
Shrf-Hors	10½	10½
Sicks	25½	26¾
Do vt	25	25
xSigma	495	510
xSilanco	14½	15
Silknit	18	..
Do pr	37½	..
xS Miller	115	119
xSil Stand	55	56

	Bid	Ask
Silvwd A	11½	11¾
Do B	12	12
Smn & Sns	10¾	..
Do 5% pr	94½	..
Simpsons	23½	23¾
Siscoe	80	84
xSKD Mg	350	400
Slater nw	15½	17½
Do pr	43½	..
xSlocn VR	20	21
Smville pr	50	50½
xSouris	27	30
Southam	..	52½
xSouth A	975	..
Sou Can	54	55
xSou U O	60	62
xSpooner	37	39
xStadacna	28	28½
St Brands	38¾	38¾
St Pav	41½	41¾
St Radio	12	15
St Brock A	9	9½
Do B	8	9
Stbg 5½ p	100½	..
Stanwell	78	79
xStarratt	10	11
Stedman	24	24½
Steel Can	71	71½
xSteeloy	10	11
Steep Rock	23½	23¾
Ster Tr	47	50
xStvl pr	400	475
Stuart Oil	15¾	15¾
xSturgeon	59	60
xSud Cont	14½	15
xSullivan	510	520
S Propane	8	8½
Do pr	24¾	26
Do wts	330	350
Suptest O	21	21¾
Do Com	30	40
Do pr	100	..
xSurty o	105	110
xSurf Inlet	9	10
Switson	7	7½
xSylvnite	124	125
Tamblyn	42½	45
Do pr	35	46½
xTandem	10	11
Taylor PC	10	10
Do pr	10½	11
xTeck-H	182	185
xTemgmi	670	675
xTex Cal	90	94
xT Lund	152	155
xTiara	21½	24
TT Can A	6½	..
TT Tlors	10	11
xTombill	32½	36
xTorbit	60	78
T-D Bnk	48	49
Do rts	5½	5½
Tor Elev	22½	23
T Gen Tr	36	37
Tor Iron	21	23
Do A	20½	20½
T Mort	112½	..
Tor Sav	36½	37
xTowgmc	20½	21
T Fin A	45	45½
Do B	43½	43¾
Do 4½ pc	..	99
Do 5 pc	47½	48¾
Do A rts	17½	..
Do B rts	18¾	..
Do wts	40	..
xTr Can	178	185
xTr-Emp	235	238
xTr Era	36	37
Trans-Mt	77	78
Trans PPL	17	17½
xTrans R	39	40
xTrend P	18	19
xTriad O	11¾	11¾
Tuckett	137	147
Union Acc	5¾	7¾
Do 2 pr	8½	8½
Un Gas	59¾	60
U Mining	22	23
xU Asbsts	815	820
U Corp A	30	30¾
Do B	30	30
xU Estella	21	22
U Fuel A	58	61¾
Do B	37	38
xUn Keno	645	675
xU Mntub	21	22
xUn Oils	270	273
Un Steel	16¾	17
xUpp Can	90	95
xVnadum	400	410
xVandoo	38	39
Ventures	48	48½
Viau Ltd	65	66
Viceroy A	6¾	6¾
Do B	300	400
xVico	133	135
Vic G Tr	25¾	..
xViolmac	225	230
V Dare pr	12-	14¾
Vulcan	72	78
Wabasso	16¾	..
Waite Am	14½	14¾
Walk GW	..	72¾
Wat Equip	19	19
xWeedon	54	58
Wellington	78	..
Werner N	60	61
xW Mn pr	..	25
xWespac	34	34½
xWest Mal	21	22
xW Mygil	140	149
Westeel	19½	19½
xW Ashly	14	15
W C Brew	30	31
xW Dcla	171	175
Do wts	35	38
W Groc A	38	38
Do pr	28	28½
xW Lease	600	700
xW Naco	136	143
Do wts	27	29
Weston A	23½	24
Do B	23½	24
Do pr	98	98
White 1 pr	..	45
White P	10½	11½
xWillroy	265	270
xWilrich	45	46
xWiltsey	15½	16
xWnchster	10½	11
xWndwrd	25	27
Wpg Cent	12½	12¾
xWood A	331	390
GH W pr	98	..
xWool C	275	600
xWr Har	175	177
xYale L	35	36½
xYan Can	15	16
xYellorex	12	15½
xYk Bear	215	218
xY Knt A	150	165
Do B	36	70
xYukeno	10½	12
Zell'rs 4½%	48½	49
xZenmac	36	37
xZulapa	50	60

Toronto Curb

	Bid	Ask
Andian	6	6
Ang C P	47½	47½
Ang-Nfld	12	12½
Asbestos	41	41¾
B Am Bnk	36½	37
Brown	21¾	21¾
xBulolo	510	515
CD Sug	23	23¾
Can Ving	20	20
C Bronze	30½	31
Do pr	10½	..
C Cottons	..	10
Do pr	7	7
CG Inv	30½	30½
C Indust	19½	19¾
CIP pr	88	90
C Ingrsoll	110	120
xC Mrcni	480	490
CW Lum	28½	28¾
C Wsthse	41½	42
xC Cop	615	750
C Paper	44¾	45
xDalhsie	21	22
DeHav	145	198
D Bridge	22	23¾
D Glass	49¾	50
D O Cloth	34	34
Dupont	24½	24¾
Do pr	90	92
Gaspe Cop	54	54½
Hayes	36	39
Int Pap	..	137½
Int Util	52½	53½
IP Util	11¾	11½
Langley	35½	39
L'blaw Inc	70	73
MacLaren	92	95
MO Paper	37½	38
Niag Wire	52½	52½
Ogilvie	41½	41¾
Do pr	145	148
xPato	485	490
xPend O	375	400
Price Br	..	76
Ridgeway	43½	46½
Sangamo	12	13
xSW Pete	41	..
Third CG I	5½	6½
Twin City	13½	..
Un Pr new	20	21
xYukon C	63	64
Zeller's	25	25½

Canadian Stock Exchange

	Bid	Ask
Beaubran	32½	33½
Beld Cort	6¾	7
Do pfd	11½	12½
Bel Stores	9	11½
Do pfd	16	17
Butfly Ho	150	250
Can Fl B	..	18
Cdn Arena	96	..
C Pwr & P	8½	8½
C Silk A	350	450
Catelli B	38	..
Cinzano A	..	55
Do 5½ pr	83	150
C Neon A	5½	8
Do B	6	8
Do pfd	72	82
Cons D A	100	..
Do pfd	36¾	..
Crain R L	22½	..
Dvd & F A	51½	60
Dom Eng	24	25
E Koot pr	78	..
For P Sec	52	54
Frmn 4½ p	92	..
In Pt A pr	..	23
Lambert A	14	..
Do B	15½	..
Latonia In	19½	20¾
Lochber A	10	..
Do B	250	..
Lon Can	6¾	..
Macl P.	92½	94
Melch Dis	400	500
Do pfd	11½	12
Mica Co	390	400
Mtl Refrig	36	..
Mt R Rice	13	15
Nfl L & P	48	48
Paton Mfg	9½	..
Paul S St	5¾	..
Pow C 1st	47	..
Do 2nd	72	..
Queb Tel	19½	20
Reitman's	17	17½
Renold Ch	17½	..
Sangamo	12	13½
Stand Clay	10	..
Stowell A	14	..
Tooke Br	75	110
Do pfd	150	175
Un Amu A	8	10
Do vt A	8	..
Un Dist	11½	..
Waterman	9¾	10
Wilson J.C.	7½	9
Wind Hot	38½	41
Wood Mfg	47	..
MINES		
Alta	10½	11
Amernum	18	19
Arno	18	19
Band-Ore	9	10
Barvallee	15	18
Beatrice	12	14
Bellchase	94	95
Belle-Chib	34	35
Boreal R	30	35
Bouzan	238	..
Burnt H	..	220
Calmet Ur	12	..
Cdn Lith	85	89
Carnegie	21	24
Cartier-Ml	9	10
Celta	8½	9½
Cen Man	10	..
Cortez Ex	11	..
Duvan	85	..
Fab Met	27	28
Fontana	13	14
Gui-P U	11	13
Hilcst Coll	70	..
Hud-Rand	35	36
Iso Ur	22	23
Kontiki L	18	20
Lingside C	17½	18
Mogador	76	79
Molybnite	123	138
Monpas	8	8½
New For	35	37
New Laf	40	41
New Pac	186	198
N S'Tiago	13	14
N Vinray	13	14
Nocana	10½	11
Obalski	52	53
Orchan Ur	18	25
Pitt	18	19
Por Prime	15	16
Que. Smlt	75	75
Red Crest	26	27
Soma-D	..	9
Tache L	42	47
Tazin	..	15
Tiblemont	50	60
Trebor	60	..
Valor Lith	33	..
Vga Min	255	258
Wendell	8	8½
Westville	32	34
OILS		
Altex	27	30
Bonn'lle	45	47
Emp Oil	35	38½
Gaspe	38	40
Gateway	7	..
Phillips	155	165
Quebec	12	14
Westburne	85	90

White of Canada Hits Sales Peak

White Motor Co. of Canada hit its highest-ever sales volume in the first half—64.5% more than the same period last year.

The Canadian company is a wholly owned subsidiary of White Motor Co. of Cleveland.

The latter reports net sales for the first half of $112.5 million, a record high and a 31% boost from the same period a year ago. Net first-half income is reported at $3,564,403 compared with $2,908,506 last year.

DIVIDEND NOTICES

LEVERAGE FUND OF CANADA LTD.
DIVIDEND NO. 27

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1956, to Shareholders of record at the close of business on 31st August 1956.

Holders of Bearer Share Warrants may present Coupon No. 27 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th September 1956.

By Order of the Board.
W. LEWIS ALEXANDER,
Secretary-Treasurer.

Montreal, 1st August 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1956, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, October 1st, 1956, to Shareholders of record at the close of business on the 31st day of August, 1956.

E. J. CARTER,
Secretary.

DATED at Toronto, August 3, 1956.

Grain Prices

Winnipeg Futures
Week to Aug. 3, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 3
		Oats—			
.83½	.68	July	.83	.82½	.82¾
.82½	.69½	Oct.	.82½	.81½	.82
.79¾	.70¾	Dec.	.79½	.78¾	.79¾
.79¾	.74½	May	.79¾	.78½	.79½
		Barley—			
1.13½	.93¾	July	1.08¾	1.08½	1.08½
1.09	.94¾	Oct.	1.07¾	1.06¾	1.07½
1.04	.97½	Dec.	1.04	1.03	1.03½
1.04	.96¾	May	1.04	1.02½	1.03½
		Rye—			
1.35½	.96¾	July	1.35¾	1.32	1.34¾
1.30	1.05¾	Oct.	1.29¾	1.23½	1.24¾
1.28¾	1.08½	Dec.	1.28½	1.23	1.24½
1.31¾	1.18	May	1.30¾	1.25¾	1.27
		Flax—			
4.25¾	2.83	July	3.62½	3.46¾	3.46¾
3.72½	3.00	Oct.	3.24	3.15½	3.23½
3.52	2.80	Dec.	3.01	2.96	3.00¾
3.07½	2.87½	May	3.07½	2.98	3.03½

Chicago Futures
Week to Aug. 6, 1956.

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 6
		Wheat—			
2.20½	1.87½	Sept.	2.17¾	2.15	2.16½
2.23	1.99¾	Dec.	2.22½	2.19½	2.21½
2.36	1.88¾	Mar.	2.24¾	2.21¾	2.23¾
2.22½	2.10¾	May	2.22½	2.19¾	2.22
2.16	2.13¾	July	2.16	2.13¾	2.13¾
		Corn—			
1.59¾	1.30½	Sept.	1.49¾	1.46¾	1.46¾
1.53¾	1.31	Dec.	1.39¾	1.37½	1.38¾
1.51½	1.26	Mar.	1.44½	1.41½	1.42¾
1.46¾	1.40½	May	1.46¾	1.44½	1.45½
		Oats—			
.75¾	.63	Sept.	.74¾	.73½	.74½
.77½	.64¾	Dec.	.77	.75¾	.76¾
.78¾	.68½	Mar.	.77¾	.76¾	.77¾
.78½	.73¾	May	.77½	.76¾	.77½
		Rye—			
1.41½	1.07½	Sept.	1.40½	1.34½	1.36
1.46	1.20¾	Dec.	1.44	1.38½	1.40
1.48	1.23½	Mar.	1.46½	1.41¾	1.42½
1.47	1.41½	May	1.46¾	1.42½	1.43½
		Soybeans			
		Sept.	2.42½	2.38¾	2.41
		Nov.	2.39¾	2.35	2.38¾
		Jan.	2.43	2.37¾	2.41¾
		Mar.	2.45¾	2.40½	2.44
		May	2.47½	2.42½	2.45¾

Winnipeg Cash

	For Week Aug. 3 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85½	.85	.84¾	.84
3 C. W.	.80½	.80	.79½	.78½
Barley—				
1 Feed	1.05	1.04½	1.04¾	1.03¾
2 Feed	1.04½	1.03¾	1.03¾	1.02¾
1 Malt	1.21½	1.21	1.20¾	1.19¾
Rye—				
1 C. W.	1.28¾	1.24½	1.32½	1.29
2 C. W.	1.28¾	1.24½	1.32½	1.29

Chicago Cash

	For Week Aug. 6 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. W.	.78½	.77½	.78½	.76¾

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	98
*1935 to date:												
High	936.0	1238.1	252.0	239.9	410.5	203.5	650.0	535.9	230.3	294.2	214.1	286.4
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.8
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.8
1956 Weekly Figures:												
June 7	838.3	1148.2	169.9	215.7	160.2	180.7	553.5	461.7	203.3	258.4	200.1	265.3
June 14	835.6	1150.9	168.5	214.9	156.5	180.8	545.6	458.6	205.0	259.9	199.9	264.6
June 21	843.1	1143.8	166.5	222.5	159.1	182.1	548.7	466.5	206.9	261.3	199.5	267.9
June 28	857.4	1141.0	164.2	224.5	159.4	182.5	548.5	478.3	208.7	263.2	199.6	270.2
July 5	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12	936.0	1175.1	166.1	232.2	160.1	188.8	563.7	503.2	222.4	286.5	206.9	281.8
July 19	915.3	1203.8	183.3	235.9	162.6	194.9	567.4	511.1	224.6	290.4	209.5	284.1
July 26	914.8	1203.8	180.0	239.9	162.3	197.7	565.9	516.5	230.3	294.2	212.2	286.4

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 6	....	....	....	....
Aug. 3	505.00	86.46	261.36	176.75
Aug. 2	505.33	86.33	259.38	176.84
Aug. 1	503.85	85.55	259.92	171.86
July 31	501.75	85.65	256.58	167.90
Month Ago	479.54	87.08	241.14	155.68
Year Ago	422.51	87.70	209.31	111.00
1956 High	506.13	90.35	261.51	176.88
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 6	146.7	329.2	268.3	1691.50	85.26
Aug. 3	148.1	332.0	270.7	1712.24	85.68
Aug. 2	146.6	330.1	268.9	1704.60	85.65
Aug. 1	145.2	329.2	267.9	1703.45	84.33
July 31	145.7	327.3	266.8	1699.01	84.33
Mon. Ago	140.9	309.6	253.3	1631.49	83.00
Year Ago	137.8	288.5	238.2	1397.33	81.86
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 6	513.88	167.64	70.81	181.93
Aug. 3	520.27	170.23	71.11	184.05
Aug. 2	520.95	170.17	70.99	184.11
Aug. 1	518.69	171.02	71.05	183.93
July 31	517.81	170.65	71.15	183.70
Month Ago	506.52	166.30	68.94	179.18
Year Ago	454.05	153.56	66.20	163.94
1956 High	521.05	181.23	71.15	184.11
1956 Low	462.23	153.97	63.03	164.29

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

WEEK ENDING AUG. 3, 1956

Range 1956 High	Low	Div. Rate $	Y'ld R'te Aug.3 %	Company	Sales	Last July 27	Week end. Aug. 3 H	L	Close
[illegible]									

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED AUGUST 3, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
[illegible]								

Continued on next page

Range 1956 High	Low	Div. Rate $	Y'ld R'te Aug.3 %	Company	Sales	Last July 27	Week end. Aug. 3 H	L	Close
[illegible]									

*Stock divd. paid in 1956. ‡Payable in 1956 to date. §Less than Board Lot. †Dividend deferred or arrears. xParticipating divd. ‖Paid in 1955. ¶When sales are nil, the figures are bid, ask and latest sale.

Dividends Declared

	This pay-ment $	Date payable	Date of record
[illegible]			

*U.S. funds. †Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

¶Initial.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Aug. 3, 1956

	Bid	Ask
[illegible]		

By Kippen & Co. Inc., Montreal

	Bid	Ask
[illegible]		

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	[illegible]		
Hogs	[illegible]		
Copper, lb.	[illegible]		
Sugar, raw, lb.	[illegible]		
Coffee, lb.	[illegible]		
Hides	[illegible]		

Weekly Commodity Indices

Dom. Jones	[illegible]		
U.S. Labour	[illegible]		

Monthly Commodity Indices

Canada (D.B.S.)	[illegible]		
Retail	[illegible]		
W'sale (May)	[illegible]		
U.S. (May)	[illegible]		
Gt. Brit. (Dec)	[illegible]		

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Company Meetings

Date	Company	Place
[illegible]		

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

[illegible]

PROVINCIAL

[illegible]

MUNICIPAL

[illegible]

Bond Tenders

[illegible]

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
.25	.13	...	Con. San'rm	9,250	.14	.16	.14	.15
38.00	30.00	.80	Con. Smelt.	29,476	30.62½	33.00	30.12½	32.50
		+*.35						
5.40	3.45	...	Con. Sud'ry	37,560	3.90	4.10	3.70	4.10
.60	.35	...	Con. Thor	20,055	.47	.45	.40	.42
.90	.55	...	Con. Tung.	33,775	.78	.75	.65	.70
3.25	1.00	...	Cont. Potash	1,353	1.15	1.50	1.00	1.10
8.25	5.75	...	Conwest	4,295	7.80	7.50	7.25	7.25
6.65	3.25	...	Copper Cliff	42,238	3.55	4.10	3.45	4.10
3.00	1.42	...	Copper Corp.	9,300	1.89	1.85	1.72	1.75
.57	.39	...	Coppercrest	5,060	.42	.43	.41	.41½
.56	.15½	...	Copper Man.	17,100	.20	.19½	.18	.19½
.15	.05	...	Cortez	17,600	.11½	*.12	.11	.11
2.16	1.15	...	Coulee	10,300	1.35	1.40	1.30	1.32
.29	.16	...	Cournor	5,000	.18½	.20	.19	.19
2.10	1.31	...	Cowichan	16,300	1.42	1.62	1.31	1.62
.16	.08	...	Crestaurum	2,500	.12	.12	.11	.11
.37	.19	...	Croinor	11,000	.30	.25	.25	.25
.10	.05	...	Cron. Bab.	3,000	.06	.06	.05½	.06
.73	.33	...	Crowpat	16,400	.35	.38	.35	.37
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03	.00¾
.39	.15	...	Cusco	8,474	.18	.18	.17	.17
1.26	.30	...	D'Aragon	97,100	.75	.79	.64	.75
1.60	.55	...	Decourse-B.	6,762	.60	.60	.55	.59
.47	.17	...	Do. warr.	1,000	.19	.17	.17	.17
.86	.45	...	Deer Horn	2,500	.48	.55	.45	.50
.32½	.17	...	D'Eldona	38,733	.19	.22	.19	.22
.88	.70	.04	Delnite	nil	...	.76	.79	.79
1.00	.25½	...	Desmond	14,800	.28	.32	.27	.30
.20	.13	...	Detta Min.	24,500	.16	.16	.14	.15
.94½	.28	...	Diadem	14,327	.32	.32	.28	.30
.30	.07	...	Dickstone	10,500	.17	.20	.19	.20
15.87½	13.62½	.70	Dome M.	2,645	13.75	14.25	13.62½	14.25
.28	.15	...	Dom. Asb.	5,100	.16½	.16	.15	.16
.70	.42	...	Donalda	44,400	.56	.55	.50	.51
.09	.04	...	Doreen	1,000	.05½	.05½	.05½	.05½
3.05	.78	...	Duvan	91,800	.90	.93	.79	.92
.47	.18	...	Duvex	21,450	.32	.34	.31	.31
1.60	1.00	...	Dyno	69,380	1.10	1.21	1.05	1.21
.13¾	.09½	...	East Amph.	2,000	.12	.13	.11½	.11½
2.52	1.60	*.05	East Mal.	4,900	1.65	1.75	1.63	1.70
6.75	5.70	*.30	East Sull.	5,050	5.90	6.05	5.90	6.05
		+.05						
1.50	.70	...	East. Asb.	24,100	.90	.94	.83	.92
1.08	.62	...	East. Metals	37,800	.65	.69	.63	.67
7.70	5.60	...	East. Min.	36,805	6.35	6.45	6.20	6.30
.79	.44	...	Elder	2,700	.45	.45	.44	.44
1.80	.70	...	Eldrich	8,733	.85	.88	.85	.85
1.20	.09	...	El Pen R.	1,331,206	.85	.80	.60	.67
.20	.09½	...	El Sol	12,500	.14	.14	.13	.13
.33	.15	...	Emerald	nil	...	.17½	.19	.18
2.35	1.08	...	Eureka	40,500	1.42	1.50	1.42	1.45
1.30	.85	...	Explor. All.	179,895	1.27	1.30	1.16	1.20
.30	.25	...	Fab. Met.	3,000	.25	.30	.30	.30
44.00	29.00	*.50	Falconbridge	23,564	38.00	44.00	38.00	42.50
		+.10						
.49	.22	...	Fano	nil	...	.31	.30	.30
2.37	1.25	...	Faraday	26,565	1.55	1.59	1.40	1.45
.60	.60	...	Do. warr.	210	...	.60	.60	.60
.72	.20	...	Farw't Tung.	5,380	.26½	.31	.25	.30
.62	.20	...	Federal	27,700	.41	.44	.38	.38
.01½	.00½	...	Flin Flon	1,000	.01	.00¾	.00¾	.00¾
.28	.12	...	Fontana '45	22,500	.13	.14	.13	.13
.70	.34	...	Forty-Four	nil	...	.33	.45	.34
.26	.07½	...	Francoeur	25,500	.19	.21	.18	.20
4.75	3.80	...	Frobisher	17,151	4.45	4.50	4.30	4.35
97.00	85.00	...	Do. 4% deb.	140	86.00	89.00	85.00	85.00
.42	.24	...	Fundy Bay	29,400	.26	.28	.24	.24
.34	.27	...	Gaitwin	14,405	.30	.31	.27	.31
56.00	34.00	...	Gaspe Cop.	945	51.00	55.00	50.50	55.00
24.00	17.00	...	Geco	4,392	20.00	20.25	19.25	20.00
.64	.32	...	Genex	4,222	.36	.37	.35	.37
2.90	1.50	...	Geo-Scient.	1,200	1.60	1.80	1.65	1.80
1.05	.65	.06	Giant Mas.	7,980	.77	.85	.80	.81
6.30	4.50	*.30	Giant Y'k.	20,336	5.90	5.95	5.75	5.80
1.60	.70	...	Glenn Ur.	229,162	1.01	1.15	1.00	1.07
.46	.27	...	Goldale	4,500	.27	.27	.27	.27
.36	.20	...	Gold Crest	13,000	.25½	.25	.23	.24
.13¾	.09	...	Gold Eagle	1,000	.10½	.10	.10	.10
.01¾	.00½	...	Gold Lake	1,000	.01¾	.01¾	.01¾	.01¾
3.00	2.70	...	Gold. Man.	7,550	2.90	2.90	2.70	2.75
.60	.27	...	Goldfields	7,700	.28	.35	.28	.35
.45	.20	...	Graham R.	15,300	.24	.24	.22	.23
19.75	13.75	*▲.25	Granby	50	†13.50	†13.25	†13.25	†13.25
.65	.30	...	Grandines	46,120	.31	.31	.30	.30
.56	.42	*.02	Grandoro	2,000	.50	.50	.50	.50
9.45	5.60	...	Granduc	2,600	6.60	6.60	6.55	6.55
.22	.14	...	Grandview	nil	...	....	.15	.15
.03½	.02	...	Great Falls	nil	...	.03	.05	.03
1.09	.42	...	Greyhawk	93,134	.50	.57	.48	.52
.21	.12	...	Gui Por. Ur.	1,500	.12	.13	.12	.12
1.49	.31	...	Gulch	36,200	.37	.42	.36½	.39
.26	.14	...	Gulf Lead	7,000	.17	.17	.15	.15
19.75	15.25	...	Gunnar G.	14,135	17.50	17.75	17.00	17.62½
12.75	8.50	...	Do. warr.	5,015	9.25	9.25	8.75	9.25
.29	.12	...	Gwillim L.	30,500	.13½	.14	.12½	.13
.39	.26	...	Haitian	116,050	.31	.34	.29	.32
3.50	3.25	.20	Hallnor	200	3.25	3.40	3.25	3.40
.09	.04	...	Hamil.	nil	...	.04	.04½	.05
.22	.12½	...	Hard Rock	18,940	.16	.17	.15	.15
1.70	.50	...	Harr. Min.	52,100	.60	.60	.50	.50
.26	.13	...	Hasaga	13,800	.14½	.18	.13	.13
.20	.13	...	H'd of Lakes	6,000	.14	.14	.13	.14
2.09	1.10	...	Headway	33,325	1.37	1.35	1.21	1.24
.30½	.10	...	Heath	129,900	.29	.30	.27	.28
.15	.03¾	...	Heva G.M.	16,550	.09½	.10	.09	.09
.97	.70	...	High.-Bell	8,400	.95	.97	.95	.95
30.12½	23.37½	.24	Hollinger	7,029	28.00	29.25	28.00	28.75
10.87½	6.95	...	Hoyle	26,430	7.80	8.90	7.70	8.70
97.50	64.00	*3.75	Hudson Bay	9,890	95.75	96.50	93.00	93.00
		+‡1.00						
.35	.09	...	Hudson R.	66,195	.32	.35	.30	.35
.53	.28	...	Hugh Pam	38,300	.40	.47	.39	.44
.31¾	.09	...	Imperial	21,600	.15½	.15½	.13	.15½
.86	.15	...	Indian L.	36,100	.21	.21	.16	.20
.07½	.04½	...	Indian M.	5,000	.05	.06	.05	.06
1.74	1.12	...	Inspiration	4,120	1.12	1.25	1.14	1.14
109.50	78.25	*▲1.30	Int. Nickel	37,583	98.00	109.50	97.50	107.25
		+‡1.35						
131.87½	126.50	▲7%	Do. pfd.	100	128.00	129.00	128.00	129.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	..	6.25	6.50	6.50
1.82	.60	...	Int. Ranwick	13,700	.66	.68	.60	.61
3.85	2.55	...	Irish Cop.	12,297	3.00	3.00	2.85	3.00
4.75	2.75	...	Iron Bay	1,620	3.35	3.50	3.40	3.40
.01½	.01	...	Island Lk.	nil	...	.01½	.02	.01½
.31	.21	...	Iso Uran.	2,500	.22	.23	.22	.22
1.30	.23	...	Jackson M.	2,533	.30	.28	.25	.28
.40	.30	▲‡.04	Jack Waite	12,060	.26	.28	.23½	.25
		+.00½						
.52	.26	...	Jacobus	2,725	.30	.31	.28½	.29
.36	.20	...	Jardun	6,200	.25	.36	.25	.26
1.38	.51	...	Jaye	336,875	1.10	1.23	1.07	1.20
.89	.28	...	Jeanette	111,519	.62	.69	.58	.69
....	....	...	Jeep	......	...	....	....	.22
.26	.09½	...	Jellicoe	49,200	.20	.21	.20	.20½
.34	.14	...	Joburke	144,900	.28	.30	.20	.23
1.59	.98	...	Joliet Que.	130,100	1.30	1.34	1.15	1.18
.50	.28	...	Jonsmith	54,400	.30	.30	.28	.29
1.24	.89	...	R. J. Jowsey	13,305	1.15	1.19	1.07	1.14
.12½	.08	...	Kenville	5,000	.09	.09	.08½	.08½
22.00	17.00	.80	K.-Addison	9,675	20.50	20.50	19.87½	19.87½
.95	.40	...	Kerr Lake	nil	...	.42	.70	.61
.13½	.08	...	Keyboycon.	29,625	.09½	.09½	.08	.08½
.90	.60	...	Keymet	nil	...	....	.60	.60
5.10	3.15	...	Kilembe	2,950	3.30	3.35	3.15	3.15
3.20	1.35	...	Do. warr.	5,000	1.40	1.50	1.36	1.50
.95	.32	...	Kirk. H. B.	117,660	.82	.80	.70	.70
2.06	1.50	...	Kirk. Min.	75,020	1.91	2.05	1.78	1.94
.49	.23	...	Kirk. Town	1,500	.25	.29	.29	.29
.43	.14	...	Kontiki Ld.	2,500	.14	.19	.15	.18
.08	.02½	...	Koot. Base.	4,000	.02¾	.02¾	.02¾	.02¾
26.00	18.00	...	Labrador	4,879	24.00	24.25	23.62½	24.00
3.75	.55	...	Lake Cinch.	29,300	.85	.91	.83	.91
3.55	1.96	...	L. Dufault	25,961	2.75	2.95	2.70	2.94
.25	.13	...	L. Lingman	26,500	.14	.20	.16	.16½
.38	.20	...	Lake Osu	1,000	.21	.20	.20	.20
6.00	4.20	‡.10	Lk. Shore	2,024	4.35	4.60	4.35	4.60
.37	.20	...	Lk. Wasa	1,500	.23	.22½	.22½	.22½
4.45	2.65	.10	La Luz	100	4.05	4.10	4.10	4.10
3.55	2.60	*.10	Lamaque G.	770	2.75	2.90	2.85	2.90
1.08	.68	*.06	Leitch Gold	101,750	.98	1.08	.95	.98
.41	.12½	...	Lencourt	26,000	.15	.16	.15	.15
.35	.18½	...	Lexindin	9,910	.23	.27	.21	.24
.27¾	.15	...	Lingside	51,900	.16	.20	.16	.17
2.50	.50	...	Lithium	3,000	.65	.75	.50	.65
2.35	1.29	...	Little L.L.	27,813	2.60	2.95	2.40	2.90
.26	.06¾	...	Lomega	46,418	.16	.19	.15	.16
2.18	.99	...	Lorado Ur.	46,980	1.20	1.27	1.15	1.20
.40	.22	...	Louvicourt	13,200	.22	.24	.23	.23
2.50	1.20	...	Lyndhurst	30,600	1.28	1.29	1.20	1.25
.17½	.08	...	Lynx Yk.	1,000	.12½	.12½	.12½	.12½
2.30	1.85	*.06	Macassa	5,755	1.95	1.95	1.90	1.90
		+‡.03						
1.51	.83	...	MacDonald	21,100	.87	.90	.85	.87
.24½	.12	...	Macfie	24,500	.15	.20	.15	.17
.57	.32	...	Mackeno	72,030	.39	.43	.37	.38
1.60	1.19	*.05	Macleod	33,140	1.40	1.60	1.31	1.50
2.70	2.20	*.05	Mad. R.L.	5,800	2.45	2.50	2.40	2.49
.21¾	.11	...	Magnet	7,400	.13	.13	.12	.12½
2.68	1.41	*.02	Mauartic G.	5,250	1.50	1.50	1.46	1.50
.41	.20	...	Maneast Ur.	3,800	.21	.24	.20½	.24
.49	.17	...	Maralgo	9,100	.25	.25	.25	.25
.35	.17	...	Marcon	13,600	.26	.24½	.20½	.21
.14	.09	...	Marcus Gold	nil	...	.09½	.11	.09
5.30	2.15	...	Maritimes	31,868	2.75	2.80	2.60	2.70
3.50	.70	...	Do. B warr.	8,500	.90	.90	.78	.84
.39	.14	...	Martin McN.	20,000	.15	.15	.14	.14
.65	.20	...	Massberyle	nil	...	....	.40	.33
.96	.60	...	Matachewan	1,000	.65	.60	.60	.60
2.20	.88	...	Maybrun	307,623	1.45	1.45	1.31	1.40
95.50	79.87½	2.00	McIntyre	1,100	89.00	90.00	87.00	90.00
		+*1.00						
.45	.31	...	McK. R.L.	31,500	.38	.45	.37	.40
.35	.12	...	McMarmac	6,920	.14½	.14	.13	.14
.70	.29¾	...	McWatters	12,300	.43	.42	.40	.40
1.37	.45	...	Mentor Exp.	7,300	.55	.60	.51	.60
.54	.20	...	Mercedes	26,474	.38	.40	.36	.39
4.65	2.55	...	Merrill Is.	47,788	2.80	2.85	2.67	2.95
.47	.23	...	Meta Ur.	39,100	.34	.33	.30	.30
2.90	.81	...	Midrim	271,996	2.65	2.90	2.63	2.90
1.07	.45	...	Midwest	53,650	.94	.95	.75	.87
2.80	1.45	...	Milliken L.	103,510	1.70	1.86	1.45	1.51
.42	.17	...	Mindamar	1,500	.20	.21	.20	.20
29.37½	22.25	*.50	Mng. Corp.	2,310	24.87½	26.50	25.00	26.50
		+‡.25						
.98	.50	...	Min-End.	68,144	.68	.70	.64	.70
1.00	.25	...	Min-Ore	24,765	.26	.29	.25	.26
1.40	.66	...	Mogador	1,642	.80	.75	.66	.74
3.95	2.90	...	Mogul	27,765	3.30	3.35	3.20	3.30
1.74	1.10	...	Molyb'nite	8,100	1.23	1.40	1.15	1.38
.90	.66	*.05	Moneta	7,900	.70	.69	.66	.67
5.25	2.00	...	Montgary	136,937	2.81	3.25	2.25	3.15
.11½	.06¾	...	Montpas	3,000	.08	.08½	.08	.08½
1.83	1.20	...	Multi-Min.	86,350	1.55	1.83	1.43	1.70
2.15	1.01	...	Nama Cr.	12,700	1.06	1.15	1.01	1.15
1.47	.50	...	Nat. Ex.	43,450	.56	.55	.50	.50
.43	.22	...	Nello Min.	3,500	.29	.26	.26	.26
4.10	1.20	...	Nesbitt L.	21,500	1.45	1.57	1.41	1.50
.41	.21	...	N. Alger	21,750	.22	.23	.21	.22
.93	.53	...	N. Athona	2,750	.66	.66	.62	.65
.31	.14	...	New Bidl'e.	4,200	.17	.15	.15	.15
1.30	.68	...	N. Calumet	5,713	.72	.73	.68	.70
1.15	1.00	...	N. Delhi	6,700	1.01	1.01	1.01	1.01
2.05	1.55	*.05	N. Dick'n	5,140	1.65	1.75	1.60	1.70
.64	.08	...	N. Formaque	48,500	.36	.40	.35	.35
.63	.21	...	N. Fortune	71,900	.30	.39	.29	.34
.36	.17	...	N. G'dvue	75,150	.19	.27	.18	.26
.40	.19	...	N. Har'na	24,375	.21	.22	.19	.22
1.19	.50	...	N. H'ridge	61,400	.66	.73	.60	.69
.50	.26	...	N. Hosco	19,900	.31	.35	.30	.32
.65	.14	...	N. Jack Lk.	127,523	.61	.63	.58	.63
.54	.16	...	N. Jason	32,900	.19	.18	.16	.16
.33	.14½	...	N. Kelore	137,900	.17	.27	.16	.25
5.20	4.50	...	Newkirk	2,418	5.20	5.20	5.10	5.20
.89	.35	...	N. Lafayette	8,500	.44	.45	.42	.43
1.13	.55	...	Newlund	30,630	.60	.60	.55	.60
1.50	.70	...	N. Man.	96,650	1.11	1.50	1.10	1.44
.98	.23	...	N. Min[illegible]-S.	107,500	.73	.76	.61	.75
.27	.15	...	N. M[illegible]e.	34,000	.19	.18½	.16	.16
.16	.11	...	Newnor[illegible]	18,500	.14	.14	.12½	.13½
2.05	1.48	...	N. Pac. Coal	13,530	1.95	2.00	1.90	1.95
.31½	.16	...	N. Rouyn	17,800	.19	.19	.17½	.17½
7.60	2.58	...	N. Royran	76,405	3.55	4.20	3.50	4.20
.16	.09	...	N. Santiago	16,750	.14	.14	.12½	.13
.20	.08½	...	N. Senator	15,000	.08½	.10	.08½	.10
.37	.22½	...	N. Taku	nil	...	.25	.26	.26
.35	.13½	...	N. Thurbois	15,050	.15	.15	.13½	.14

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
1.00	.10	...	N. Vinray	29,700	.12	.15	.10	.14
5.05	1.37	...	Nickel Rim.	181,860	4.05	4.70	4.00	4.65
5.25	2.57	...	Nipissing	4,300	3.70	3.80	3.55	3.65
.43	.09	...	Nisto	13,000	.17	.19	.17	.19
.15	.10½	...	Nocano	500	.11	.10½	.10½	.10½
1.46	.51	‡.03	Nor-Acme	31,800	1.04	1.06	.95	.95
64.62½	51.50	2.00	Noranda	10,807	60.25	64.00	60.00	63.00
.56	.15	...	Norgold	14,000	.21½	.23	.20	.23
.19½	.10	...	Norlartic	15,000	.14	.15	.14	.15
7.90	6.60	*.45	Normetal	8,441	7.00	7.50	6.95	7.25
1.68	.46	...	Norpax	399,325	1.47	1.58	1.32	1.58
.14¾	.07½	...	North Inca.	27,500	.08	.09	.08	.09
1.67	.80	...	N. Rankin	323,000	1.30	1.53	1.30	1.52
.13	.08	...	N. Trinity	18,500	.09½	.11	.09	.09½
2.00	.56	...	North Can.	9,700	1.40	1.42	1.40	1.40
4.56	3.15	...	North Span.	221,845	4.00	4.49	4.00	4.05
.51	.28	...	N.W. Vent.	2,500	.35	.36	.33½	.34
.85	.31	...	Norvalie	9,600	.48	.50	.45	.49
.10	.03	...	Nuclear	nil	...	.03	.04	.04
.85	.32	...	Nudulama	6,625	.45	.47	.43	.45
.75	.30	...	Obalski	54,900	.35	.44	.35	.37
.27	.10	...	Obaska	14,000	.10	.12	.10	.11
1.30	.66	*.02	O'Brien	15,560	.82	.85	.80	.85
.41	.11½	...	Ogama	144,000	.29	.30	.28	.29
1.30	.71	...	Oka	1,900	.94	.90	.90	.90
.45	.24	...	O'Leary	28,200	.27	.28	.25	.28
.12	.04	...	Omnitrans	59,100	.09½	.10	.08½	.09½
1.20	.48	...	Opemisca	37,500	.70	.70	.60	.60
19.87½	8.20	...	Opemiska	13,693	15.00	17.37½	15.00	17.00
.27	.16	...	Orchan	14,500	.20	.21	.18	.20
.57	.20	...	Orenda	10,000	.25	.25	.24	.24
.94	.40	...	Ormsby	34,373	.75	.82	.72	.82
.63	.40	...	Osisko	6,400	.43	.43	.41	.42
.16	.11	...	Pac. East	9,250	.12	.13	.11½	.11½
.60	.27½	...	Pac. Nickel	21,500	.46	.59	.47	.57
.02½	.01¾	...	Packsack	nil	...	.01½	.03	.02
.78	.50	...	Pamour P.	5,660	.54	.52	.51	.52
.23	.09½	...	Paramaque	16,000	.14	.13	.12	.13
.19	.11	...	Parbec	12,300	.13	.13	.11	.11½
1.50	.73	...	Pardee	15,353	.76	.78	.73	.73
1.90	.73	...	Pater	18,080	.75	.80	.73	.75
6.75	4.90	*.10	Pato Con.	2,462	5.25	5.10	4.90	4.90
.39½	.28	‡.01½	Paymaster	22,550	.31	.31½	.28	.31½
5.15	3.95	‡1.25	Pend Oreille	nil	...	4.05	4.25	4.20
.34	.25	...	Perron G.	2,500	.26	.25½	.25	.25
2.25	1.32	.10	Pickle Crow	4,931	1.45	1.55	1.40	1.50
2.10	1.70	*.12½	Pioneer G.	880	1.75	1.80	1.70	1.73
.18	.10	...	Pitch Ore	64,000	.12	.13	.10	.13
.36	.15	...	Pitt G.	46,000	.18	.18½	.17	.18
15.00	12.00	.50	Placer Dev.	14,330	14.75	14.75	13.50	13.62½
.33	.14	...	Porc. Prime	6,000	.15	.15	.14	.15
.40	.27	...	Portage	32,300	.33	.37	.31	.35
.68	.50	1.20	Powell R.	nil	...	.57	.61	.66
.23½	.05¾	...	Prem. Bord.	62,300	.16	.17	.15	.15
8.30	5.60	.08	Preston E.	2,200	6.00	6.05	5.90	5.95
9.40	5.25	...	Pronto	2,460	5.50	5.85	5.50	5.35
5.40	2.40	...	Do. warr.	2,740	2.45	2.50	2.40	2.50
2.55	1.50	...	Prospectors	8,400	2.10	2.15	1.99	1.99
.45	.15	...	Purdy Mica	24,200	.31	.33	.29	.31
.90	.39	...	Quatsino	25,700	.64	.68	.57	.68
4.85	1.63	*■	Que. Chib.	54,995	2.15	2.25	2.05	2.20
3.50	1.70	...	Que. Cop.	21,800	1.85	1.90	1.70	1.80
.32	.08½	...	Que. Lab.	21,500	.16	.17	.15	.17
15.00	9.85	...	Que. Lith.	7,510	10.25	12.00	9.85	12.50
1.94	.98	...	Que. Man.	4,000	1.02	1.05	.98	1.02
4.60	3.25	...	Que. Met.	11,835	3.30	3.40	3.25	3.30
1.25	.44	...	Que. Smelt.	72,400	.60	.77	.55	.77
.30	.18	...	Queenston C.	4,742	.21	.21	.20	.21
30.00	24.75	*1.50	Quemont	2,829	27.50	28.00	27.50	28.00
1.80	1.05	...	Radiore	11,000	1.15	1.20	1.10	1.20
2.50	1.30	...	Rainville	1,825	1.60	1.60	1.60	1.60
6.05	2.45	...	Rare Earth	24,400	2.62	2.60	2.45	2.58
2.85	1.55	...	Rayrock	30,202	1.70	1.74	1.65	1.65
.05	.02	...	Red Cloud	1,000	.03	.03½	.03½	.03½
.39	.13½	...	Red Crest	58,500	.27	.27	.24	.25
.07½	.03½	...	Red Hawk	31,500	.07	.07½	.07	.07½
2.70	2.01	.12½	Reeves McD.	100	2.22	2.20	2.20	2.20
2.70	2.25	*.10	Renabie	900	2.35	2.40	2.30	2.40
.75	.19	...	Rexspar	82,550	.22	.45	.25	.35½
.08	.01½	...	Rice Lake	2,000	.05	.05	.05	.05
.37	.21	...	R.-Rupununi	12,533	.23	.23	.21	.21
1.20	.75	...	Rix-A'basca	6,450	.80	.79	.75	.75
.26	.14	...	Roche L.L.	11,300	.18	.19	.15	.17
.70	.27	...	Rockwin	6,712	.31	.32	.31	.31
.24½	.12	...	Rowan Con.	4,500	.13	.13	.13	.13
.24	.13½	...	Ryanor	3,000	.15½	.15	.15	.15
1.20	.30	...	St. Michaels	39,480	.36	.45	.37	.44
1.47	.76	‡.06	San Antonio	2,321	.78	.80	†.70	.80
.24½	.11	...	Sand River	206,200	.19	.24½	.18	.23
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	42,767	.23	.23	.20	.20
2.25	1.35	...	Sheep Cr.	1,100	1.40	1.45	1.40	1.40
10.62½	7.75	...	Sherritt G.	126,045	8.85	9.75	8.50	9.75
5.40	4.55	.40	Sigma Mines	2,000	5.00	5.10	4.95	4.95
.27	.13	...	Silanco	9,900	.14½	.15½	.14	.15½
.25	.12	...	Silbak Prem.	8,825	.24½	.25	.24	.25
1.70	.93	*.03	Silver M.	32,066	1.15	1.25	1.10	1.25
.38	.10	...	Silver R.	200	.18	.11	.11	.11
.80	.36	‡.02	Silver Std.	11,950	.55	.55	.54	.54
1.16	.52	*.01½	Siscoe	42,855	.90	.90	.75	.80
.48	.15	...	Skeena	6,000	.23	.20	.20	.20
.31	.19½	...	Slocan Duv.	14,634	.21	.21	.19½	.21
.16	.08	...	Soma Duv.	5,000	.09½	.10	.09½	.10
.61	.18	...	South. Duf.	14,000	.25	.28	.21	.23
.16	.03	...	Spud Valley	31,000	.14	.14	.12	.14
.55	.28	*.02	Stad'n '44	10,475	30	.30	.28	.30
.45	.25	...	Stand. G.	2,000	.28	.29	.29	.29
.02	.01½	...	Star Lk.	nil	...	.01	.01½	.01¾
.90	.42	...	Star Uran.	14,500	.79	.80	.75	.80
.20¾	.09	...	Starrat O.	28,000	.09	.11	.10	.11
.18	.10	...	Steeloy	9,600	.11	.11	.10½	.10½
24.75	15.00	...	Steep Rock	32,882	23.00	24.75	22.75	24.50
1.20	.56	...	Sturgeon R.	23,600	.57	.62	.56	.60
.22½	.14	...	Sudbury G.	11,500	.15½	.15	.14	.14½
6.70	4.75	*.12	Sullivan C.	21,020	5.00	5.15	4.75	5.00
		+*.02						
.40	.25	...	Sunshine	1,800	.29	.30	.29	.30
1.85	1.05	...	Surety	17,145	1.17	1.10	1.05	1.10
.17	.08	...	Surf Inlet	2,000	.09	.09½	.09	.09
1.43	1.20	.08	Sylvanite	2,180	1.25	1.29	1.23	1.23
.70	.21	...	Tache Lk.	48,000	.48	.49	.43	.46
.15	.10	...	Tandem	13,500	.11½	.11½	.10	.10
.45	.20	...	Tarbell	9,500	.33	.35	.31	.35
.28	.20	...	Taylor B.	4,000	.24	.23	.23	.23
.26	.12	...	Tazin	4,000	.15	.15	.15	.15
2.75	1.80	.15	T.-Hughes	16,815	1.95	1.95	1.80	1.90
9.00	2.25	...	Temagami	1,550	6.40	6.90	6.75	6.75
3.00	1.31	...	Thompson	11,825	1.75	1.80	1.55	1.65
.54	.20	...	Tiara	8,217	.22	.24	.22	.22
.85	.12½	...	Tiblemont	500	.55	.55	.55	.55
.58	.32	...	Tombill	6,600	.32	.35	.32	.32½
1.25	.75	‡.08	Torbrit S.	4,700	.85	.85	.75	.75
.32	.13	...	Towagmac	5,500	.19	.20	.19	.20
2.58	1.56	...	Trs. Can. Ex.	4,167	1.92	1.92	1.83	1.83
.53	.33	...	Trans. Res.	17,750	.39	.40	.38½	.38½
.70	.19	...	Trebor	114,400	.48	.62	.41	.60
2.65	.30	...	Trojan	106,000	.55	.61	.44	.61
.37	.20½	...	Union Min.	8,500	.23	.26	.22	.25
8.60	6.60	...	Un. Asb.	13,730	6.80	8.00	6.70	7.85
.36	.18	...	Un. Estella	1,700	.21	.23	.22	.23
8.00	5.75	*.30	Un. Keno	2,050	6.00	6.50	6.25	6.50
		+.10						
.40	.20	...	Un'd Mont.	12,950	.20	.21	.20	.21
1.10	.84	*.02½	Upper Can.	8,400	.85	.90	.84	.90
.10	.01	...	Utica	5,000	.04	.04	.03	.04
.48	.23	...	Valor	31,000	.23	.34	.23	.34
.12½	.02½	...	Van'da '48	6,300	.08	.07¾	.07	.07¾
48.50	35.50	*.40	Ventures	11,109	44.00	48.50	44.00	48.50
1.92	.85	...	Vico	326,038	1.15	1.40	.85	1.39
3.40	1.71	...	ViolaMac	38,750	1.85	2.05	1.83	2.00
3.10	1.98	...	Virginia	19,900	2.73	2.75	2.56	2.70
15.25	14.00	1.40	Waite Am.	5,709	14.50	14.87½	14.25	14.50
.80	.43	...	Weedon Pyr.	26,800	.59	.60	.58	.58
.14¾	.07	...	Wendell	16,700	.08	.08½	.07½	.08
.75	.58	...	Werner Lk.	134,080	.67	.70	.58	.63
.65	.40	...	West Ex.	500	.60	.55	.55	.55
.31	.08½	...	West Mal.	83,300	.21	.25	.20	.21
.45	.14½	...	Westville	114,300	.33	.36	.31	.35
3.40	2.17	...	Willroy	11,930	2.40	2.80	2.35	2.75
.16¾	.10	...	Wiltsey C.	124,165	.14	.15½	.14½	.15
.16½	.09½	...	Winchester	5,000	.10½	.10½	.10	.10½
.52	.23	...	Windw'd.	19,500	.27	.28	.25	.27
.08	.03½	...	Wpg. R. Tin	nil	...	.04	.05	.05
2.07	1.72	.12	Wright-Har.	2,625	1.75	1.77	†1.65	1.76
.55	.32	*.02	Yale Lead	2,100	.34	.35	.35	.35
.25	.10	...	Yellorex	12,000	.13½	.13½	.12	.13
3.00	2.00	*.06	Y'ke Bear	19,300	2.20	2.23	2.15	2.25
.14	.10	...	Yukeno	14,767	.11	.12	.11	.12
.68½	.57	‡.06	Yukon Con.	10,900	.64	.64	.63	.63
.70	.35	...	Zenmac	10,300	.37	.38	.35	.36
.60	.36	...	Zulapa	5,875	.36	.60	.45	.50

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
.33	.17	...	Acme G&O.	5,800	.17½	.21	.17½	.21
.85	.64	...	Ajax	nil	...	.78	.79	.79
.08	.03	...	Albedina	4,000	.04	.04	.03½	.03½
.86	.29	...	Alta. P. Con	118,433	.51	.66	.50	.60
.06	.02½	...	Aldina	1,000	.04½	.04½	.04½	.04½
.31	.22	...	Altex	4,100	.28	.30	.27	.27
.07	.03½	...	Amalta	4,000	.04½	.04½	.04	.04½
1.50	.82	...	Am. Leduc.	205,796	1.22	1.22	1.14	1.20
7.40	5.65	...	Amurex	1,435	6.10	7.05	6.40	6.60
.25	.08½	...	Anchor	20,900	.19½	.20	.16	.16
16.87½	12.75	...	Anglo-Am.	2,150	15.12½	16.25	15.00	16.12½
.25½	.11	...	Apex	500,300	.19	.20	.16	.18
19.00	8.80	...	Bailey-Sel. A	35,864	16.25	19.00	16.00	19.00
39.00	25.00	1.25	Do. 5% deb.	3,791	34.00	39.00	34.00	37.75
3.35	1.60	...	Banff	56,810	3.00	3.35	3.00	3.30
.10	.04	...	Barons	17,280	.04¾	.04¾	.04	.04½
.67	.50	...	Basco	1,000	.55	.54	.53	.54
.18	.08	...	Bashaw	nil	...	.16½	.17½	.16½
.19	.12	...	Bata	14,675	.15	.14	.13	.14
.40	.19	...	Blue Crown	10,033	.28	.30	.27	.29
.68	.45	...	Bonnyville	22,967	.47	.50	.45	.47
1.45	.95	...	Braisaman	6,100	1.12	1.09	1.00	1.00
4.30	2.31	...	Britalta	11,950	2.97	3.00	2.85	3.00
.11	.05	...	Br. Pete.	10,500	.07	.08	.07	.08
1.60	1.35	...	Cabanga	nil	...	1.40	1.65	1.45
1.60	.54	...	Calalta	21,100	1.40	1.47	1.32	1.44
29.87½	19.37½	...	Calg. & Ed.	18,735	27.00	29.87½	27.00	29.12½
.50	.15	...	Calnorth	308,950	.36	.42	.35	.42
6.75	5.00	...	Calvan	200	5.65	5.50	5.40	5.50
4.00	1.90	...	Canada Oil L.	12,630	3.05	3.35	3.0	3.35
2.25	.92	...	Do. warr.	1,900	2.00	2.00	1.90	2.00
.74	.40	...	Canadian Ad.	23,916	.63	.67	.60	.65
.32	.13	...	Cdn. Ana'da	7,500	.26	.26½	.25½	.26
9.00	5.65	...	Cdn. At'ntic	21,849	7.60	8.25	7.65	8.20
.95	.55	...	Cdn. Br. E.	15,100	.60	.63	.60	.60
.75	.75	...	Cdn. Chief'tn	nil	...	....	....	.75
.80	.30	...	Cdn. Dec warr.	3,500	.55	.56	.55	.56
9.35	2.90	...	Cdn. Dev.	96,480	8.25	9.10	7.80	8.80
.10½	.05	...	Cdn. Emjay	8,685	.06½	.07	.05	.06½
7.50	5.25	...	Cdn. Ex. Gr.	5,815	6.20	6.75	6.50	6.60
.35	.16	...	Cdn. F'tune	20,100	.23	.19	.16	.17
2.60	1.99	...	Cdn. H'stead	17,572	2.30	2.45	2.20	2.45
4.60	2.74	...	Cdn. PL&P	37,913	4.10	4.15	3.90	4.05
6.50	4.20	...	Cdn. Prosp.	600	6.00	6.10	5.85	5.85
4.50	2.65	...	Cdn. Wil'ston	200	3.55	3.45	3.05	3.05
2.15	1.50	...	Canadusa	13,875	1.60	1.85	1.60	1.83
1.75	1.05	...	Canso Gas	300	1.35	1.45	1.30	1.45
3.95	1.01	...	Canso Pet.	5,073	3.50	3.95	3.45	3.95
2.80	1.89	...	Canso Prod.	5,525	1.89	2.50	1.90	2.50
1.00	.55	...	Canso Warr.	nil	...	.85	1.20	.80
.48	.30	...	Carleton	2,060	.37	.41	.39	.41
.25	.10	...	Castle O&G.	1,500	.17	.18	.16	.18
6.00	4.05	...	Cent. Expl.	100	4.35	4.50	4.50	4.50
5.75	2.11	...	Cent. Leduc	7,705	5.00	5.75	5.00	5.60
.65	.20	...	Century	165,670	.39¾	.40	.36	.40
2.50	1.66	...	Charter	27,900	2.10	2.30	1.94	2.20
.32	.16	...	Claybar	4,200	.20	.22	.20	.22
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	nil	...	1.06	....	1.10
4.10	3.35	*.20	Commoil	nil	...	3.50	3.50	4.10
5.25	4.10	‡.35	Common P.	400	4.55	4.95	4.55	4.55
.23	.15	...	Con. Allen.	26,650	.16½	.19	.16	.18½
.40	.25	...	Con. Cord.	500	.26	.28	.28	.28
.58	.35	...	Con. Dragon	135,170	.50	.58	.50	.58
.85	.60	...	C. East C.	5,749	.68	.70	.66	.70
.06½	.03	...	Con. Gr. C.	500	.05½	.05½	.05½	.05½
5.40	2.50	...	C. Mic Mac.	87,605	4.95	5.40	4.90	5.10
.19¾	.10	...	Con. Peak	25,000	.16	.16	.14	.15
15.25	6.65	...	Con. W. Pet.	3,429	12.00	12.75	11.25	11.87½
4.30	3.90	...	Cree Oil	8,365	4.20	4.30	4.20	4.30
.25½	.17	...	Dalhousie	5,400	.22	.21	.18	.21
4.65	1.42	...	Del Rio	152,055	4.10	4.65	4.15	4.55

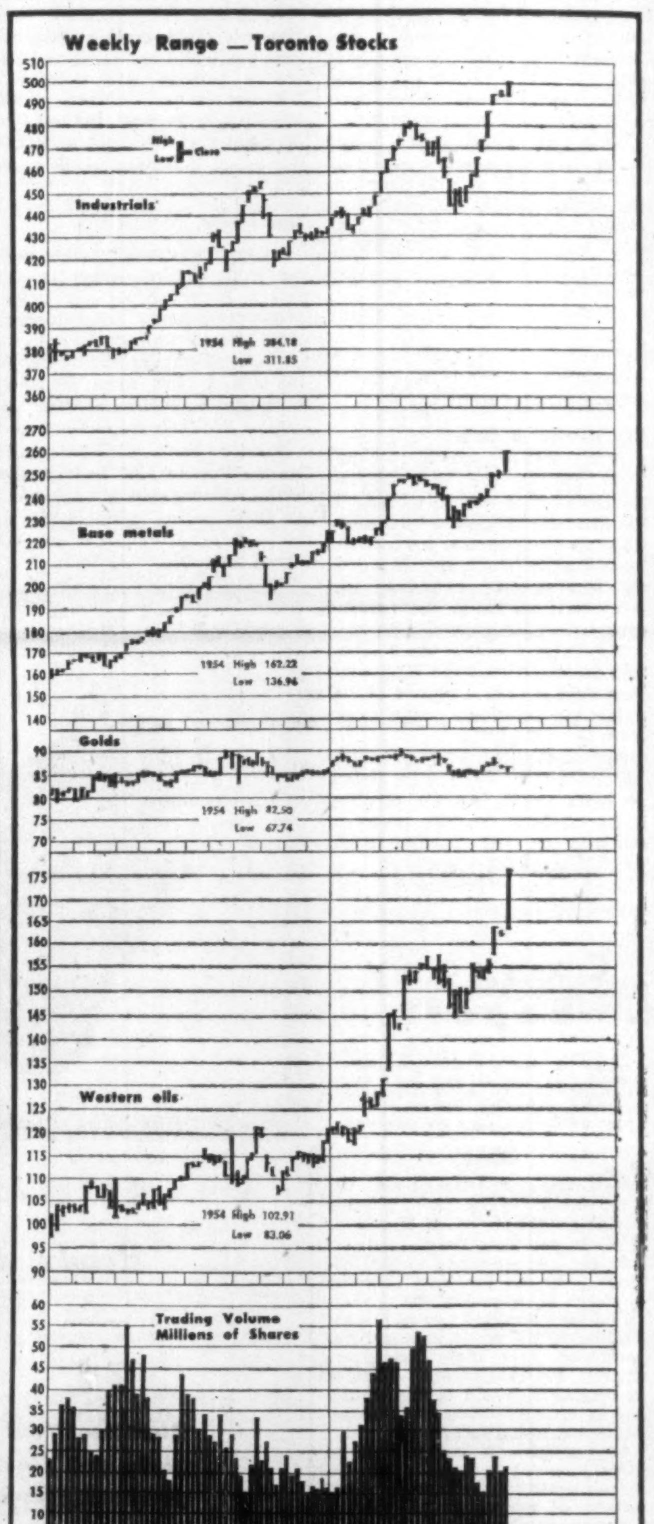
Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
1.99	1.45	...	Dev. Leduc.	80,000	1.60	1.65	1.47	1.65
9.70	5.50	...	Dome	7,405	9.15	9.70*	9.00	9.70
.17	.09	...	Dom. Min.	12,000	.10	.10	.10	.10
.65	.10	...	Dubar	20,550	.62	.61	.38	.40
2.10	.60	...	East. Cdn.	27,000	1.36	1.50	1.30	1.40
.17	.10	...	Edoran	14,210	.10	.11½	†.09	.11½
.55	.28	...	Emp. Oil	8,000	.32	.40	.33	.37
2.60	1.90	...	Fargo	23,758	3.25	3.30	2.99	3.30
2.70	.40	...	Ft. St. John	29,700	2.50	2.50	1.90	2.20
.04½	.01½	...	Freehold	2,200	.03	.03	.02¾	.02¾
.65	.29	...	Futurity	7,775	.46	.46	.42	.44
.72	.10	...	Gaspe	393,600	.13	.72	.13½	.40
.11	.06½	...	Gateway	3,500	.06½	.08	.07	.07½
6.40	4.70	.20	Gen. Pet.	690	5.60	6.20	5.50	6.20
6.35	4.65	.20	Do. A	3,550	5.70	5.95	5.45	5.95
.11	.06	...	Golden Sp.	2,500	.08½	.09	.09	.09
54.00	25.75	...	Gt. Plains	1,751	49.50	53.00	49.00	53.00
5.75	3.00	...	Gt. Sw't. Gr.	35,720	3.60	3.60	3.45	3.60
13.25	9.00	...	Gridoil	300	12.25	13.25	12.25	13.25
.05½	.03	...	Hargal	500	.03¾	.03¾	.03¾	.03¾
.24	.15	...	Henderson	1,000	.16	.16	.16	.16
.50	.19	...	High C'rt.	22,700	.37	.39	.37	.38
.58	.12	...	High Sarcee	22,700	.40	.45	.36	.43
10.50	7.00	*.30	Hi-Tower	3,205	9.75	10.50	9.87½	10.50
16.00	10.50♦♦	*.12½	Home A	20,565	13.00	15.00	13.12½	14.87½
15.62½	10.00	...	Do. B	15,696	12.50	14.50	12.00	14.12½
11.62½	8.35	...	Husky	9,085	11.00	11.50	10.50	11.25
6.00	3.40	...	Do. warr.	1,780	4.00	5.00	4.50	5.00
2.00	.95	...	Israel Cont.	3,200	.95	1.00	1.00	1.00
.25	.18	...	Jump. Pound	1,500	.20	.21	.20	.21
3.10	2.05	...	Jupiter	18,000	2.35	2.50	2.29	2.40
.41	.04½	...	Kenare	136,900	.20	.23½	.17	.23½
.39	.19	...	Keno	18,900	.20	.21	.19	.21
2.75	1.10	...	Kroy	155,908	2.55	2.75	2.55	2.74
.40	.19	...	Leduc Cal.	15,000	.23	.24	.22	.24
3.65	2.70	...	Liberal	36,050	3.20	3.30	3.10	3.25
.23½	.10	...	Long Is. P.	6,500	.15	.16	.15	.16
.47	.24	...	Marigold	9,700	.25	.26	.24	.26
.06	.02	...	Marvel	3,500	.05	.06	.05	.06
.80	.18	...	Merland	79,400	.68	.71	.58½	.66
22.50	11.75	...	Merrill Pet.	3,665	17.75	18.37½	17.75	17.87½
1.50	.75	...	Midcon	110,357	1.37	1.38	1.30	1.37
.45	.23	...	Mill City	52,487	.34	.45	.31	.39
3.20	.60	...	Mollusca	500	1.95	1.90	1.90	1.90
.36	.12	...	Monarch	119,950	.25	.25	.21	.24
6.95	3.10	...	Nat. Pet.	800	4.80	5.00	4.70	4.70
2.06	1.50	...	N. Bristol	82,166	1.56	1.59	1.52	1.58
3.25	2.01	...	N. British	7,242	2.48	2.51	2.35	2.42
1.90	1.50	...	N. Chamb'n	15,140	1.60	1.80	1.55	1.80
.59	.35	...	N. Concord	500	.37	.40	.40	.40
.90	.62	...	N. Cont.	19,925	.67	.68	.65	.65
.35	.16	...	N. Davies	4,300	.23	.24	.23	.23
2.20	1.48	...	N. Gas Expl.	32,225	1.62	1.95	1.55	1.85
.10	.06½	...	New Ranch	100,100	.10½	.10	.09	.10
.35	.14	...	N. Richfield	nil	...	.14½	.15	.15
.23	.07½	...	N. Springer	27,000	.20	.20	.17	.19
3.00	2.15	...	N. Superior	2,610	2.57	2.68	2.50	2.61
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.19½	...	Nordon	500	.23	.20	.20	.20
7.25	4.50	...	North Can.	29,635	7.10	7.25	7.00	7.20
40.00	35.87½	...	Do. 5½% pf.	nil	...	39.50	40.00	39.75
4.00	1.75	...	Do. warr.	1,080	3.80	3.95	3.75	3.97
.04	.02	...	N. Cont.	33,500	.03	.02¾	.02¾	.03
1.53	.50	...	Northland	4,500	.84	.84	.76	.82
.47	.25	...	Nucco	9,643	.33	.35	.32	.34
.23	.08	...	Oil Select.	82,334	.18	.17½	.15	.15
3.10	1.77	...	Okalta	32,750	2.83	2.95	2.80	2.88
20.37½	12.12½	...	Pac. Pete.	20,290	18.50	20.00	18.62½	19.75
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	102,100	.37	.42	.36	.39
6.75	4.75	*.25	Parker Drill	1,090	5.50	6.00	5.50	6.00
1.65	.75	...	Pathfinder	[illegible]	1.55	1.65	1.50	1.63
13.00	7.85	...	Peace River	4,925	12.00	12.25	11.62½	12.25
3.40	1.93	...	Peruvian	2,400	2.29	2.30	2.20	2.25
2.25	.99	...	Petrol O.	23,560	1.21	1.30	1.20	1.25

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 27	Week Ending August 3 High	Low	Close
1.95	.50	...	Phillips Oil	12,600	1.64	1.65	1.55	1.55
.89	.60	...	Ponder	14,800	.75	.78	.70	.74
.62	.23	...	Pontiac	1,700	.25	.25	.23	.23
.31	.25	...	Poplar	nil	...	.27	.38	.28
6.90	3.30	...	Prairie	900	4.80	4.95	4.75	4.75
2.75	1.75	...	Provo	103,550	2.25	2.40	2.28	2.38
.22	.06	...	Que. Oil D.	526,350	.08½	.22	.09	.12
.76½	.28	...	Quinalta	18,200	.53	.53	.42	.49
.08	.02¾	...	Realty	25,000	.04	.03¾	.03½	.03½
.27	.08½	...	Reef Explor.	13,500	.14	.16	.14	.15
.07	.03	...	Renfrew	2,500	.05	.04	.04	.04
.20	.17	...	Ridgeway	96,700	.18¾	.18½	.17	.18½
2.65	1.70	...	Rio Palmer	29,958	2.05	2.07	1.95	2.03
.18	.10	...	Roxana	20,500	.11½	.12½	.12	.12
.12½	.07	...	Royal Can.	43,600	.10½	.11	.09½	.11
16.50	12.50	.26	Royalite	46,262	13.75	16.50	13.75	16.25
31.75	26.00	1.31¼	Do. 5¼% pf.	1,150	26.00	30.37½	26.00	30.37½
.15	.08	...	Sage	4,500	.11	.10	.09½	.10
3.80	2.45	...	Sapphire	8,400	2.65	2.75	2.51	2.59
155.00	108.00	...	Do. 5% debs.	70	114.00	112.00	112.00	112.00
3.10	1.75	...	Scurry-Rain	208,356	2.74	3.10	2.71	3.10
5.10	2.50	...	Security	75,860	4.00	5.10	4.00	4.95
.20	.10½	...	Select Oils	6,500	.18½	.18	.16	.16
.12	.07	...	Share Oils	3,500	.07¾	.08	.08	.08
.45	.25	...	Souris Val.	5,100	.28	.28	.25	.25
.50	.30	...	So. W. Pete.	nil	...	.42	....	.50
.90	.43	...	So. Union	22,760	.56	.60	.57	.59
.43	.22	...	Sparmac	2,500	.24	.25	.24	.26
.60	.16½	...	Spooner	12,900	.40	.39	.37	.39
.89	.55	...	Stanwell	25,697	.70	.80	.67	.70
.25	.09½	...	Sturgeon	8,500	.11½	.13	.12	.12½
1.33	.75	...	Texas Cal.	6,800	.80	.89	.80	.89
2.70	2.15	...	Torbrook	27,700	2.60	2.78	2.55	2.70
2.50	1.60	...	Trans. Emp.	28,682	2.19	2.37	2.10	2.35
.54	.30	...	Trans-Era	101,350	.40	.40	.36	.38
.08½	.05	...	Transfield	7,000	.05½	.05½	.05	.05
.22	.13	...	Trend	83,100	.21	.21	.18	.18
12.00	5.50	...	Triad	83,671	9.80	12.00	10.00	11.37½
.18	.08	...	Tri-Zone	6,500	.08	.09	.08½	.08½
.35	.27	...	Turner V.	nil	...	.30	.33	.30
2.98	1.65	...	United Oils	141,743	2.35	2.65	2.37	2.57
.30	.16	...	Vanalta	nil	...	.22	.25	.22
.60	.26	...	Vandoo C.	579,990	.32	.42½	.32	.39
2.00	.82	...	Van Tor	38,440	1.85	1.90	1.85	1.87
.90	.51	...	Vulcan	4,500	.76	.79	.75	.76
.40	.20	...	Wespac	55,904	.33	.37	.32½	.33
.94	.59	...	W'burne	24,200	.77	.85	.77	.85
.18	.12	...	W. Ashley	29,675	.15½	.15	.13	.13
2.19	1.30	...	W. Decalta	10,175	1.75	1.85	1.70	1.80
.57	.22	...	Do. B warr.	5,800	.39	.40	.34	.34
8.00	5.00	...	W. L'holds	100	6.50	6.40	6.40	6.40
1.70	1.40	...	W. Maygill	1,400	1.40	1.50	1.42	1.45
1.45	.70	...	W. Naco	11,450	1.40	1.45	1.30	1.45
.35	.15	...	Do. warr.	8,377	.25	.30	.25	.29
.22	.08	...	W. Warner	4,500	.12	.12	.12	.12
.68	.41	...	Wilrich	17,150	.43	.45	.41	.45
.25	.15	...	Y'ke Can.	26,500	.15	.15	.15	.15
1.02	.58	...	Y'ke Prin.	57,850	.98	.99	.94	.99
.13	.06½	...	York Oils	2,000	.08	.08	.08	.08

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 6	605,400	......	205,013	245,711	3,240,000
Aug. 3	843,800	4,159,000	247,548	......	3,310,000
Aug. 2	822,700	4,050,000	297,876	294,476	3,740,000
Aug. 1	941,700	4,791,000	214,014	251,607	3,280,000
July 31	1,182,300	4,306,000	210,875	303,551	3,680,000



Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)

August 7, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	150	147
Bell Telephone	3	'77	86	89	86
Do.	3¾	'79	94½	97½	94½
Bowater Pr. Co.	3¾	'80	91	94	91
Brazilian Traction L. & P.	4¾	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	90½	93½	90½
Do.	4¾	'79	100½	103½	100½
B. C. Telephone	4¾	'75	99¾	102¾	99¾
Calgary Power	3½	'72	93	96	93
Consumers' Gas	4½	'74	100½	103½	100½
Gatineau Pr. D	3½	'70	92½	95½	92½
Gt. Lakes Pwr.	4½	'75	96	99	96
Maclaren-Quebec Power	3	'69	90½	93½	90½
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	96½	99½	96½
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	94	97	94
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	90½	93½	90½
Do.	3½	'73	93	96	93
Wpg. Electric	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr., P.	4	'74	97	100	97
Acadia-Atlantic Sugar	4	'74	91	94	91
Alum. Co. of C.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	100	103	100
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Bread	4½	'67	93	96	93
Can. Cement	3¾	'75	93	96	93
Can. Steamship	4	'66	97	100	97
Cdn. Breweries	4¾	'79	98	101	98
Cdn. Canners	3¾	'70	90½	93½	90½
Cdn. Celanese	3	'62	90	93	90
Cdn. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	94	97	94
Can. Oil	5	'72	93	96	93
CPR	3¾	'72	93	96	93
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow	4½	'65	90	93	90
Columbia Cell.	5	'68	99	102	99
Dom. Fd. & Stl.	4½	'69	99	102	99
Dom. Stores	4½	'75	96	99	96
Dom. Tar & Ch.	5	'67	100	103	100
Dryden Paper	4¾	'74	98	101	98
T. Eaton Acc.	4¾	'74	97	100	97

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
E. B. Eddy	4	'74	90	93	90
Elk Falls Co.	5	'75	95½	98½	95½
Gen. Mot. Acc.	4	'64	97	100	97
Gunnar Mines	5	'60	99	102	99
H. Bay O. & G.	4	'75	92	95	92
Husky Oil	5	'69	94	97	94
Imp. Tobacco	3	'70	88½	91½	88½
Imp. Oil	3¾	'75	94	97	94
Indust. Accept.	5½	'75	100	103	100
Irving Oil Co.	5½	'67	92	102	99
Loblaw Groc.	4¾	'73	92	95	92
Maple L. M.	3¾	'63	92	95	92
Massey-Harris	5	'67	89	92	89
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl., Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	87	90	87
Price Bros.	3½	'66	93	96	93
Pronto Uranium	5	'60	96	99	96
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98
Simpsons-Sears	4½	'79	98	101	98
Steel Co.	2¾	'67	90	93	90
Traders Finance	5½	'69	96	99	96
Union Accept.	5½	'68	97	100	97
Un. Grain. Gr.	3¾	'70	89	92	89
Weston, Geo.	4¾	'68	98	101	98

*Ex. warrants.

CONVERTIBLE ISSUES

Ajax Pete.	5	'62	90	98	90
Anglo Am. Exp.	5½	'75	100	103	100
Atlas Steels Ltd.	5	'67	117	120	117
Braz. Traction	4½	'71	82	85	82
Can. So. Oils	5	'61	77	80	77
CPR	3¾	'66	102	105	102
Do.	4	'69	107	110	107
Cdn. Petrofina	4	'72	129	132	129
Cent. Leduc	5	'65	93½	96½	93½
Cockshutt Farm	5	'68	92	95	92
Dom. Steel & C.	4¾	'70	127	130	129
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	93	90
Kroy Oils Ltd.	5	'67	97	100	97
N. Concord Dev.	5½	'65	91	94	91
N. Sup. Oils	5	'64	93	96	93
Pathfinder Pete.	2-5	'62	83	86	83
Phillipps Elec.	5½	'70	109	112	109
Power Corp.	4½	'68	194	197	194
Scurry Oils	5	'64	90	94	90
Silverwood Dair	5½	'72	112	118	112
Trad. Finance	4¾	'69	112	118	110
Trans Emp. Oil	5	'66	98	101	94

Municipal Bonds

Aug. 7, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	87¼	90¼	4.50
Edmonton	3½	'69	86½	89½	4.55
Halifax	3½	'66	86	88	4.50
Hamilton	3	'67	86½	88½	4.35
Montreal	3	'70	81½	83½	4.60
Moose Jaw	3½	'60	94¼	95¾	4.60
Ottawa	3¼	'68	89½	91½	4.20
Regina	3	.64	87½	89½	4.50
St. John, N.B.	3½	'65	87	89	4.50
Toronto	3	'68	85½	87½	4.30
Vancouver	3¾	'69	92	95	4.35
Victoria	3¾	'68	92¼	95¼	4.25
Windsor	2¾	'75	73	75	4.75
Windsor	3½	'75	82¼	84¼	4.75
Windsor	2½	'75	69¾	71¾	4.75
Winnipeg	3	'69	85½	87½	4.25

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Com. Fd.	10.62(20.5♦)	5.78	6.28
All-Can. Div. Fund	16(17.25)	5.35	5.82
Balanced Mut.	13(15)	5.40	5.93
Can. Invest. Fund	27(34)	9.89	10.58
Canafund	70(110)	38.96	40.91
Champion Mut. Fund	9½	5.88	6.46
C'wealth Inter.	18(28)	8.72	9.58
Corporate Inv.	23(26)	9.53	10.36
Diversified Inc. Shs. B	13(12)	4.50	4.85
Dom. Equity Inv.	15+15(42)	15.40	15.73
Grouped Inc. (new)	5■(10)	4.25	4.65
Growth Mines		4.77	5.01
Growth Oil & Gas		8.07	8.48
Investors Mut.	21(30)	11.06	11.95
Leverage Fund	18(20)	6.37	7.00
Mut. Acc. F.	13.07(23.53)	7.18	7.80
Mutual Income	19.37(23.42)	5.75	6.24
Resources of Can.	(6)	7.64	...
Sup'vised Amer.	8(21)	6.46	6.53
Sup'vised Executive (1955)	..	37.94	...
Sup'vised Executive (1956)	...	31.14	32.45
Sup'vised Gr'th Fund	(4■)	2.60	2.63
Sup'vised Inc. Fund	9(22)	4.56	4.62
Timed Invest.	5(20)	†5.45	*5.45
Trans-Can. A	48.4(83)	30.95	...
Do. B	47.6(96.6)	33.50	...
Do. C	8.8(19)	6.70	7.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Bond Redemptions

Bond Issues Rate Year Date Cal. Pr.

*General Petroleums of Can. Ltd. conv. S.F. debs., 4½% .. '65 Sep. 1 $102.00

*Power Corp. of Can. Ltd. conv. debs. 4½% .... '68 Sept. 25 $103.00

§Russell Industries Ltd. debs., 4¾% '66 Aug. 15 $100.00.

♦G. H. Wood & Co. Ltd. 1st Mtge. s.f. bds., ser. A 4½% .... '65 Aug. 15 $100.90

*All outstanding.

§$321,000.

♦$51,000.

J. E. GRASETT & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

EMpire 8-4781

244 Bay Street — — Toronto

2881 Dundas St. W. — RO. 9-1167

(at Mavety Street)

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ESTABLISHED 1922

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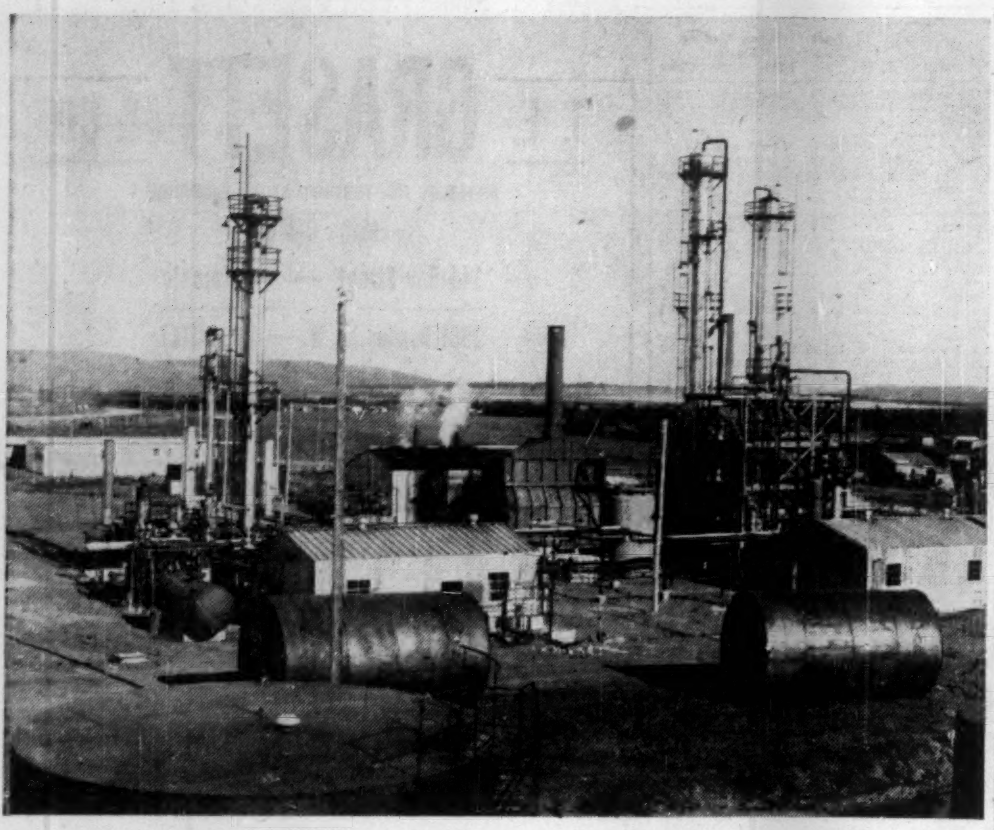
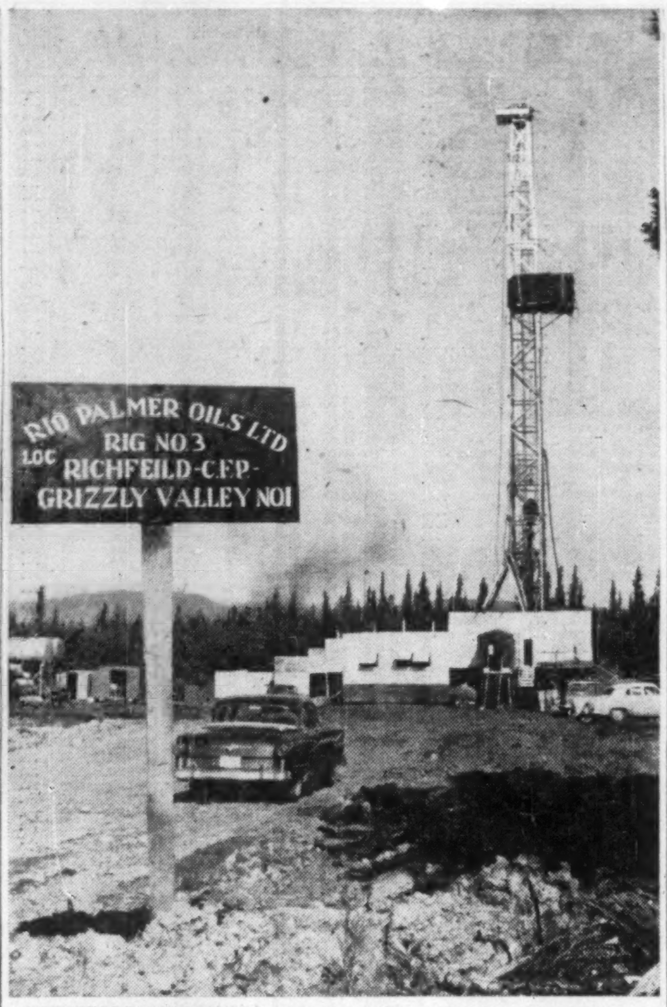


IN THE HEART of the Peace River country, the new $2.5 million refinery of X-L Refineries Ltd., at Dawson Creek, B.C., is well located to process oil from the several promising new fields in the area.



GRIZZLY VALLEY NO. 1 is now down 8,000 ft. on its way to the 12,000-ft. level. Located atop a favorable structure uncovered by seismographic surveys, the well may be the start of an important new oil field in the Monkman Pass district of B. C.

PEACE RIVER

Here's 'Hottest' Drill Land in '56 Oil Stakes

By W. L. DACK

GRANDE PRAIRIE, Alta—In a remote valley of Monkman Pass in the B. C. Peace River area a crew is drilling a well that could change the economy of the whole northeastern section of the province.

Its name, like the access road which had to be cut for miles through wilderness to get at it, is a long one — **Richfield-Compagnie Francais des Petroles-Peace River Petroleums-Grizzly Valley No. 1.**

"We just call it Grizzly Valley No. 1," a grease-smeared driller told me, "and it's well-named. The grizzlies were in full possession when we came here last January and there's lots of 'em around yet."

Down 8,000 ft. now, the three-company venture is on its way to the 12,000-ft. level and a test of the potential triassic zone.

The Watching Well

Petroleum geologists who know the rugged Peace River country are watching the progress of this well with more than usual interest. Here are a few of the reasons why:

- It's in an entirely new area.
- The area abounds in "wet gas" seepages. The Indians used to cook their meat over these lighted seepages.
- Dr. G. S. Hume, one of Canada's foremost geologists, recommended a war emergency, $1 million exploratory oil search of the area.
- It's known that the present drilling location followed a long, painstaking seismographic program over the entire area, that the deep hole is being put down on a favorable-looking structure over 20 miles long and two miles wide.

No Doubt About It

The geologists have little doubt about there being oil in the district. The big problem in this rugged, deeply folded Rocky Mountain geology, is to strike a structure that will yield up its oil or natural gas riches.

"A wildcat like this is always a gamble," says seismograph geologist Nesbitt. "All we can say is that there's oil in the area and this is one of the most likely places to find it."

George Richardson, well-known Western oilman and president of **Peace River Petroleums** — with a 25% carried interest in the 166,000-acre holdings — and **Wilrich Petroleums**, has been the chief moving force behind this whole Monkman Pass development.

His early faith in the area and his determined effort to give it a worthwhile drilling "try" resulted in the present deal that assures the strong financial backing of two major oil companies — **Richfield Oil Corp. of California** and **Compagnie Francais des Petroles.**

The latter two companies are financing the current drilling program being carried on under Richfield direction and on completion of this commitment will share 35% each in net production from the 166,000-acre Crown permit.

Two smaller companies will divide a 5% interest—**Wilrich Petroleums** and **Stanwell Oil & Gas.**

'Big Firm' Country

This is "big company" country. Nowhere on the continent does exploratory work cost so much. Even the seismographic crews have to cut their lines laboriously through heavily forested valleys and up over rugged mountain crests.

When it comes to bringing in the drilling crews with all their equipment, roads—often 50-100 miles long and costing up to $100,000—have to be bulldozed through the rugged terrain.

Although the wet gas seepages appearing in a number of streams in the area have been known for many years its just this last year that the spreading continental oil play has moved seriously into the big Peace River country with the main play so far centring around Fort St. John, some 100 miles northward.

But now that the rapidly expanding markets for Canadian oil and gas, the high ratio of drilling successes in this country, has brought most of the big companies into the B. C. and Alberta Peace River Block, the exploratory race is spreading out in all directions.

This year Peace River is the hottest new exploratory region in the Canadian West with the country almost solidly optioned from below the Monkman Pass region right up to the B. C.-Northwest Territories boundary and then some 300 miles beyond it.

Practically every major petroleum company on the continent—and several of the larger overseas companies—have jumped into the exploratory program.

Big Market Waiting

A big waiting market for natural gas in the U. S. Pacific Northwest that will be served via the 670-mile **Westcoast Transmission** gas pipeline now being built from Fort St. John southward to the International boundary has put new impetus in the current drive.

The Grizzly Valley No. 1 sponsors point out that the Monkman Pass field is only a matter of 100 miles by relatively easy route from the gas pipeline.

And if it's oil? They are only 300 miles from the Pacific Ocean at Bella Coola. An oil pipeline could be built to take crude to markets on the Pacific Ocean through this deep water port.

Peace River Petroleums and associated companies which have been interested in this area for some years and had taken out extensive acreage now retains a 25% net carried interest in the 166,000-acre permit. In addition the company will hold a carrier interest in a further 44,800 acres of 5%.

New Finds Promising

A couple of comparatively shallow wells drilled earlier in this general area without any extensive preliminary seismograph work proved unproductive. But a very recent wet gas find by **Stanolind Oil & Gas** some 20 miles southwest may have justified the faith of the early oil explorers.

District centres, particularly Grande Prairie and Beaverlodge on the Alberta side of the border, are participating in the search as the supply springboards for the search programs.

Handbook Surveys Cdn. Mining Scene

The 1956 Canadian Mines Handbook, in a new format and type, has just been issued by **Northern Miner Press Ltd.**

It lists 8,154 companies, with 315 new companies making their appearance. Number of active companies has reached an all-time high in Canada's $2 billion mining industry.

The book gives essential statistical data, including directors, capitalization, production and financial position, of Canadian mining firms.

Also included are: "Metal Mines Classified" in which producers of each of the principal metals are listed; and the eight-year range of mining share prices.

This year's edition contains 288 pages. Price is $3 paperbound; $5 de luxe binding.

Nepheline Production Rate Jumps

Production of nepheline syenite at **American Nepheline's** mill at Nephton, Ont. has been boosted from 400 to 600 tons daily, the company has announced.

Expanding markets for the non-metallic rock may bring another increase to 1,000 tons daily production, officials say.

The company recently completed a $2.5 million plant on its Peterborough County property near Nephton consolidating operations formerly carried on at both Nephton and Lakefield.

Nepheline syenite goes into the making of glass and pottery and is also used as a pigment extender in the paint industry.

Ore reserves of the company's operation are more than five million tons in the Cabin Ridge section where mining is being carried on by the open pit and quarrying methods. There is sufficient ore of the open pit kind to support production for several years.

American Nepheline is the world's largest producer of nepheline syenite. A subsidiary of **Ventures Ltd.,** it markets a substantial part of production in the U. S. through its subsidiary, American Nepheline Corp.

Research is extending the uses of the product which first came into production in 1935 in Canada. In addition to glass and ceramic products, it is used in floor and wall tile, television tubes, lamp bulbs, as a filler for plastic, rubber and insecticides.

As part of its consolidation of activities, the company recently moved its sales offices from Lakefield to Toronto.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

GENERAL PETROLEUMS OF CANADA had a net loss of $281,164 in the six months ended March 31, 1956. In the year ended Sept. 30, 1955, net loss amounted to $385,369. Fiscal year end has been changed to March 31, from Sept. 30.

Company acquired two additional rigs during the six months and has purchased three more rigs since. General Petroleums now operates 19 drilling rigs and is the second largest oil well drilling contractor in Canada, the report says.

Consideration is being given to installation of a pilot plant to further evaluate the "Brine Mining" method of mining potash on the Saskatchewan properties.

General Petroleums participated in the drilling of nine wells—four development wells in the Rocky Mountain House field and five exploratory wells. Three of the exploratory wells were unproductive and two were suspended for further evaluation.

INCOME ACCOUNT

Period:	6 mos. ended Mar. 31 1956	Year ended Sept. 30 1955
Gross oper. profit ...	$969,018	$1,989,427
Less: Admin. exps. ..	225,064	386,728
Depr. ...	371,801	800,456
Bond int.♦ ...	28,647	60,486
Taxes ...	44,208	178,693
Dev. w/o / Unprod. lease cost w/o ...	18,134	177,695
Net profit ...	▪281,164	▪385,369
Less: Divds. ...	111,764	222,773
Surplus for year ...	169,400	162,596

▪Company's report includes $206,554 in net profit in 1955 and $8,588 in 1956, which is made up of profit on sale of investments and fixed assets and discount on redemption of debentures.

♦Includes bond participation bonus of $20,721 in 1953, $28,139 in 1954, $27,671 in 1955 and $13,671 in 1956.

Earnings per Share and Dividend Record:

Cl. A & Ord. ...	$0.25	$0.34
Paid ...	0.10	0.20

CONDENSED BALANCE SHEET

As at:	Mar. 31 1956	Sept. 30 1955
Cash & deposits ...	$302,506	$262,548
Accts., etc., rec. ...	1,142,904	1,417,727
Stores on hand ...	185,438	110,716
Total curr. assets ...	1,630,848	1,790,991
Def. & prep. chgs.§ ..	91,109	80,839
Invest.† ...	3,617,555	3,507,651
Invest. in subs. ...	163,139	61,368
Fixed assets‡ ...	1,860,326	1,753,343
Total assets ...	7,362,977	7,194,192
Due bank ...	90,041	......
Accts., etc., pay. ...	762,705	692,421
S.f. instal. ...	5,178	71,837
Taxes pay. ...	44,307	149,297
Total curr. liabs. ..	902,231	913,555
Emp. sh. subscrip. ...	......	46,252
First mortgage ...	183,504	197,816
Res. for contr. ...	128,630	74,786
Funded debt ...	603,322	639,163
Capital stock ...	1,128,512	1,117,636
Paid-in surplus ...	1,908,835	1,875,120
Earned surplus ...	2,507,853	2,329,864
†After res. of ...	1,261,938	1,141,234
‡After depr. of ...	3,127,762	2,904,360

§Incl. in curr. assets in co.'s report.

Working capital ...	[illegible]	[illegible]

Quebec Iron Deposit Option For U.S. Firm

MONTREAL (Staff) — **Bellechasse Mining Corp.** has granted an exploration and development option to the **W. S. Moore Iron Co.** of Minnesota on its iron property in the Mount Wright area of Quebec, the company reports.

It is the second property of the company to attract U. S. iron interests. A similar agreement was reached with **Pickands-Mather** on the iron ore deposits in the Midway Lake area south of Mount Wright earlier in the year.

Here's how President L. T. Porter of Bellechasse outlines the deal with W. S. Moore:

The U. S. company will assume and continue the development program on the property and will guarantee a minimum expenditure of $15,000 during 1956. The option is renewable over a four-year period by annual payments beginning April 1, 1957. Total payments amount to $200,000.

If the option is exercised, Bellechasse will obtain any balance outstanding on the $200,000 payment and in addition will receive a minimum $30,000 yearly in royalties. Royalty payments will be 75c per ton on direct shipping ore and 40c per ton on concentrating ore. It is suggested annual royalties could greatly exceed the $30,000 because one and possibly two million tons of ore are said to be considered the minimum number of tons for an economical operation of this type.

Extend Ore Zone, Mill Sought By Maybrun Mines

Diamond drilling has indicated an extension of high grade ore on the nickel-copper property of **Maybrun Mines Ltd.** in the Atikwa-Populus Lake area, Kenora.

The company has also announced it is seeking a mill of 700-1,000 tons daily capacity for its 22-claim property which is currently under development.

Working in the north drift on the 150-ft. level, assays from the new hole average 4.44% copper over 13.5 ft., with a 3.2-ft. length assaying 9.87% copper and $22.40 gold (at $35 per ounce). Previously, assays were 3.85% copper over 11 ft.

The extension is still open to the north and a drilling program is under way to probe the length and to further test the pattern of higher grade ores as work progresses.

New drilling will probe for ore zones at depths greater than so far undertaken, the company says. It calls for a series of deep holes to intersect the B zone at about 800 feet and the southern section of the Ross zone at 600 ft.

Anglo-Rouyn Sinks Shaft To 504 Ft.

A 504-ft. shaft has been completed on the copper-gold property of **Anglo-Rouyn Mines Ltd.** near Waden Bay, Lac La Ronge, Sask., the company announces.

Four stations have been established at levels of 175 ft., 280 ft., 392 ft. and 504 ft. Crosscuts on the third and fourth levels have been completed to the ore zone.

The third level crosscut intersected a width of 16.7 ft., assaying 2.2% copper and 0.05 oz. gold. The fourth intersected a width of 16.4 ft., assaying 2.13% copper and 0.03 oz. gold.

Anglo-Rouyn Mines in managed by the **Rio Tinto Mining Co. of Canada.**

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EXTRACT FROM MARKET LETTER No. 760 (April 30, 1956)
"MIDRIM, recommended in Letter No. 752 at 75c, still appears dirt cheap at its present level of $1.15. Its cash position is about $500,000 and shares held in other companies, excluding STURDY MINES in which it will have a 50% financing participation plus vendors interest, have a market value of approximately $3,000,000. **Buy it for a move to $2.00."**

EXTRACT FROM MARKET LETTER No. 772 (July 19, 1956)
"With reference to MIDRIM — in Letter No. 760 I said, "MIDRIM still appears dirt cheap at its present level of $1.15", and in Letter No. 766 I said, "buy MIDRIM for a further immediate advance above the $2.00 level". Being more convinced than ever of the company's potential earning power, **I am making it my prime recommendation in this section at its present price of $2.49."**

EXTRACT FROM MARKET LETTER No. 765 (May 31, 1956)
"Hold and buy CENTRAL LEDUC and DEL RIO. Oil reserves in the Weyburn field are estimated at more than 20 million bbls. and 5 additional producers have since been completed. Indicated productive area has been greatly enlarged and the field has not been delimited in either direction. **I am going to make CENTRAL LEDUC ($4.25) and DEL RIO ($3.35) my prime considerations in this group."**

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RECENT MARKET PRICE OF CENTRAL LEDUC 5.75
RECENT MARKET PRICE OF DEL RIO 4.65

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MINING INVESTMENTS

Boost Uranium Contracts To 14, Few To Negotiate

The line-up of premium price uranium producers is almost complete.

The list of companies which will sell their production through **Eldorado Mining & Refining** up to 1962 has jumped to 14 with announcements that **Stanleigh Uranium** and **Greyhawk Uranium Mines** have letters of intent from the Crown company.

It is understood that only a handful of applications remain to be dealt with by Eldorado. Total value contracted for from private companies now stands at more than $1,174 million. Another $200 million has been contracted by Eldorado itself.

Stanleigh's letter covers a contract for $72,981,000, President H. S. Strouth has announced. The company's hole S-12 has intercepted about 11 ft. of commercial grade ore which should increase its actual reserves of about seven million tons to roughly 8.5 million and possibly doubling its indicated reserves to 24 million.

Outstanding options on the company's shares will be exercised immediately by the underwriters, adding about $900,000 to the treasury. Arrangements are under way for senior financing.

It's expected that Stanleigh will have a mill capacity of around 3,000 tons.

Greyhawk's letter covers a contract for $17,850,000 of uranium precipitates. E. K. Fockler, president, announces that major financing is planned to construct a treatment plant with a capacity of 600 tons daily capacity. Production is expected to start about October, 1957.

Shaft sinking to the 500-ft. horizon is now planned and establishment of levels at 200 ft., 325 ft. and 450 ft. vertical depth. Development of drill-indicated ore will then proceed on these levels.

• • •

Indicate 1,145 Tons Per Ft. At Cayzor

Drifting and drilling on the Beaverlodge area property of **Cayzor-Athabaska Mines** indicates 1,145 tons of ore vertical foot averaging 0.46% uranium oxide undilute, the company reports.

Cayzor-Athabaska believes that ore zones opened up so far and tonnage indicated will give ample ore to meet the tonnage contracted for when deliveries start April, 1957, to the **Lorado Uranium Mines** mill.

Upwards of 4,000 tons of ore from underground work has been stored on the surface, estimated to average about 0.30%.

Three drifts are advancing in ore on the second level. More than 1,900 ft. of lateral development has been completed on this level and about 4,130 ft. on the first level.

• • •

B-A's Montana No. 2 Extends Clark Field

British-American Oil Producing Co., B-A's wholly-owned U. S. subsidiary, reports an extension to the North Clark's Fork field in Montana. B-A's second producer in this field, Montana State No. 2, has extended the field to the northwest. On a drill-stem test made from 8,900 ft. to 9,043 ft., the well produced 10 bbl. of 50-gravity crude oil per hour and gas estimated at four million cu. ft. per day.

The company also announced that its Weisenhunt No. 1 wildcat well in Texas was drilled to 11,490 ft. and plugged back to 9,400 ft. It produced at the rate of 16 bbl. per hour of 41-gravity crude through a ⅜-inch choke. B-A owns 6,300 acres of leases in the area, in the deepest part of the East Texas basin.

• • •

World Copper Prices Rise Near U. S. Level

World copper prices at midweek had edged to near the current U. S. producers' price of 40c per lb.

U. S. custom smelters also announced their fourth ½c price boost since the low of 37½c a lb. reached early in July. Increases bring the custom price per lb. to 39½c.

On the London Metal Exchange, copper moved up more than 3c to a price equal to about 39¾c. The Suez Canal crisis took credit for this firmness.

The **Rhodesian Selection Trust**, selling at a fixed price, also raised its prices during the week 3⅜c to the equivalent of 37½c a lb.

• • •

Ontario Mines Ship 1.6 Mill. Tons Ore

Ontario's iron ore mines shipped 233,926 more tons in the first six months of this year than in the same period of 1955, the department of mines has announced in revising its earlier figures which showed a million-ton rise.

Total to the end of June this year was 1,666,566 tons compared with 1,432,640 at the same date in 1955.

Corrected figures show that **Algoma Ore** shipped 540,846 tons, compared with 674,415 tons, **Steep Rock Iron Mines** shipped 917,452 tons, compared with 710,045 last year.

$1.5 Million Financing For Ababika

A $1.5 million financing arrangement has been made by **Ababika Mines Ltd.** with a group headed by A. M. Collings Henderson board chairman of **Campbell Chibougamau Mines.**

Underwriting involves 1,438,295 shares which is expected to net the treasury $1,542,897 within two years. Option prices go from 35c to $2.

Ababika announces that prospecting, pitting and trenching on its copper property on Lake Temagami in northern Ontario have uncovered values up to 25.19% copper. A geophysical survey has shown an anomaly over a mile in length paralleling the known mineralized zone and cutting through the trenches where copper was found. Diamond drilling probed this zone establishing a vertical mineralized sheer zone.

Under the new financing agreement, Ababika obtains the services of Arthur Notman, the mining engineer who was in charge of the Campbell Chibougamau operation.

Ababika has authorized capital of 3.5 million shares of $1 par value, with some 900,000 shares issued.

The company was incorporated in October last year. Its property covers some 3,000 acres of Belfast Twp.

Expect Big Development In Ungava Bay Iron Field

Ungava Bay is going to get its name in big type on Canada's economic map.

Four iron ore companies have launched programs to bring the Arctic region's huge iron ore resources closer to development.

They're putting an estimated $1 million into development and engineering, shipping and other studies this year.

At stake is the immediate future of low-grade ore deposits, said to be several billion tons.

Involved in the development are the Rio Tinto-controlled **Oceanic Iron Ore Co.,** and two Eaton companies, **Atlantic Iron Ore** and **International Iron Ore.**

Consolidated Fenimore Iron Mines Ltd. is also active.

Both groups plan to market beneficiated ores in Europe.

Still to be settled are problems of power supply for the remote New Quebec area, transportation, harbor sites, and the specific metallurgical and mill methods to be used in concentrating the ores.

Present planning calls for transshipment of ore from either Greenland or Newfoundland. Atlantic and International recently have had an engineering team in Greenland surveying for a possible harbor site on the island's west coast. Oceanic is also looking for a site in either of the two islands.

Ungava Bay is open to navigation for only two or three months each year.

Quebec Hydro is looking over the area for a possible hydro power site. Ottawa's hydrographic surveys branch is studying the bay to locate a harbor site.

The Eaton-controlled companies have given no official word on ore reserves or details of development. It has been suggested however that indicated tonnage runs to a billion or more tons. Their properties have been under investigation for over three years.

Oceanic—the Rio Tinto firm—has indicated reserves of some 500 million tons with 275 million of this in the Morgan Lake deposit. The company this year has launched a $400,000 study and development program.

The ore on Oceanic property has graded 25% to 35% iron. It is understood that no deposits of direct shipping ore have been located. The company estimates that 38% of the iron formation can be recovered as a magnetic concentrate averaging 64.6% iron at a grind of —100 mesh.

Fenimore's most promising orebody is the North Finger Lake outcrop containing 204 million long tons of which 44 million will require no stripping. Ore grades about 31%.

Estimated capital cost of bringing the property into production, using a magnetic separation method, would be about $16 million. This would be for production of 1 million tons of concentrated ore a year.

Consultants have estimated that ore reserves on the company's concessions would support production for over 100 years.

The company, headed by J. B. Streit, president, has poured about $2 million in development and studies into the property in the past two or three years.

Fenimore has letters of intent from a German firm and from the British Iron & Steel Institute to purchase substantial amounts of concentrated ore.

The company is reported to have more than 100 million tons of ore in two other orebodies near the point on Ungava Bay where a harbor will likely be established. In addition, large tonnages exist on other parts of the concessions.

Consolidated Fenimore shares were trading recently at $1.45. There are 1,287,404 shares outstanding.

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McKee Subsidiary Gets Smelter Job

Arthur G. McKee & Co. of Canada has been awarded the contract for general engineering and construction supervision of **Eastern Mining & Smelting's** $38 million nickel-copper refinery and smelter at Chicoutimi, the McKee firm has announced.

McKee recently obtained North American rights to the Finnish Outokumpu flash smelting process which will be used in the big Chicoutimi plant. The McKee company, located in Cleveland, has also opened up a Canadian engineering office to back up its growing business here.

ANNOUNCEMENT

THE COOKSVILLE COMPANY LIMITED

H. V. HENDERSON
Development Engineer

Y. R. ANDERSON
Technical Superintendent

D. E. CHRISTOPHERSON
Sales Service Manager

Mr. A. Welch, Vice-President & General Manager has announced the following appointments. Mr. Hedley V. Henderson, formerly Plant Superintendent at the Cooksville Operations, has been appointed Development Engineer in charge of development of new Plant facilities. Mr. Y. R. (Andy) Anderson, recently joined the Company as Technical Superintendent in charge of Quality Control & Research Development.

Mr. D. E. (Chris) Christopherson, has been appointed Sales Service Manager.

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Incorporated Under The Dominion Companies Act. December 27, 1927.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NEW SUPERIOR OILS OF CANADA had a net loss of $200,007 in the 11 months ended March 31, 1956, compared with a loss of $387,221 in the 12 months ended April 30, 1955. The loss is after write-offs of $483,094 in the latest period and $210,777 in the previous year.

Company acquired two parcels of land in the Pembina field during the year in which it has an 85% interest. Largely as a result of production obtained from six wells drilled on the first three quarter sections, operating results were substantially improved, the report says.

"It should be noted that virtually no production had been obtained from the three parcels in the second Pembina purchase prior to the close of the latest fiscal year. With the additional production now being obtained from this coverage, a net income is being earned after all charges and write-offs."

New Superior's share of the cash bonuses paid for these two parcels is estimated at $3.5 million. A production loan has been arranged with the bank and it is estimated that the company's production revenue will retire these loans within four years.

Company's net share of present primary recoverable oil reserves, after royalties, is 4,722,000 barrels. Share of aditional probable recoverable reserves is estimated at 3,880,000 barrels.

INCOME ACCOUNT

	11 mos. ended Mar. 31	12 mos. ended Apr. 30
Period:	1956	1955
Prodn. rev.	$611,534	$414,063
Less: Oper., etc., exp.	74,598	118,897
Net prod. income	536,936	295,166
Add: Tech., mgemt. rev.	144,390	113,118
Misc. income	78,803	49,093
Prof. on asset sale (net)	2,453	17,634
Less: Admin. exp.	156,894	116,775
Debenture int.	67,327	79,118
Deb., bd. disc. (net)	7,262	7,285
Lease rentals	48,014	61,056
Net profit before w/o	483,094	210,777
Less: Deprec.	207,251	173,648
Amort. of devel.	389,524	244,715
Prop. & dev. w/o	136,326	179,635
Net loss	200,007	387,221
Times Debenture Interest Earned:		
Before deprec.	8.18	3.66
After deprec.	5.10	1.47
Earn. per Sh.	d$0.132	d$0.255
None paid.		

CONDENSED BALANCE SHEET

	Mar. 31	Apr. 30
As at:	1956	1955
Cash	$664	$51,321
Accts., etc., rec.	†314,873	†264,221
Mktable. secs.*	100,000	100,000
Due from affil. cos.	235,460	54,407
Supplies & tubing	23,513	85,472
Total curr. assets	674,510	555,421
Other assets	§10,027	......
Investments	354,722	353,429
Devl., fixed assets▲	4,846,888	2,303,131
Debent. exp.	80,833	90,000
Total assets	5,967,178	3,301,981
Bank loans (sec.)	2,866,356	......
Due to affil. cos.	80,887	59,776
Accts., etc., pay.	385,780	240,543
Total curr. liabs.	3,333,023	300,319
Funded debt	1,357,000	1,524,500
Capital stock	1,519,417	1,519,417
Deficit	439,092	239,085
Paid-in surplus	196,830	196,830
▲After res. of	1,657,357	1,129,333
*Mkt. val. of	60,000	80,000

†After reserve of $1,740.

§Of which $6,277 prepaid expense included in co's. report.

Working capital	‡2,657,512	255,102

‡Excess of curr. liab. over curr. assets.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

PLACER DEVELOPMENT LTD. had a net profit of $10,948,910 in the year ended April 30, 1956, up from a profit of $2,036,149 in the previous year.

The report estimates net profit of **Canadian Exploration** at about $2 million for the year which ends Aug. 31. In the first half, profit was estimated at just over $1 million and operating results so far in the final half indicate results just as good.

Mining of lead-zinc ores in the first nine months averaged 31,900 tons a month and Canadian Exploration produced an average of 16,600 tons monthly of tungsten. An interim report says there are good possibilities of an extension of the Emerald ore bodies.

Drilling over the past 18 months has indicated what might be a separate ore body to the north and east of the Emerald mine.

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$8,034,978	$3,201,036
Collateral deposit	3,500,000	......
Accts. rec.	50,109	52,393
Total curr. assets	11,585,087	3,253,419
Loans & advs.	409,088	273,430
Bulolo G. shs.	625,000	625,000
Pato Cons. shs.	1,592,690	1,592,690
Cdn. Expl.	3,229,885	3,229,885
Other invests.	893,977	953,512
Royalty agree.	277,421	277,421
Deferred charges	28,073	3,298
Total assets	18,641,221	10,208,664
Accts. pay.	24,297	16,116
Dividend pay.	1,290,000	......
Total curr. liabs.	1,314,297	16,116
Reserves	4,785,000	243,000
Capital stock	860,000	860,000
Capital surplus‡	7,938,426	7,924,960
Earned surplus	3,743,498	1,164,588

‡Consists of $6,968,990 share premium, plus appreciation on invests. of $955,970 in 1955 and of $969,436 in 1956.

Working capital§	10,270,790	3,237,303

§Not including investments.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
	$	$
Net income	11,040,453	2,126,218
Less: Taxes	91,543	90,069
Net profit	10,948,910	2,036,149
Less: Divds.	3,870,000	1,505,000
Surplus for year	7,078,910	531,149
Earnings per Share and Dividend Record:		
Com. (new▲): Earned	$4.24	....
Paid	0.50	....
Com. (old): Earned	....	$2.37
Paid	3.00	1.75

▲Capital reorganized early 1956 on basis of 3 new for 1 old sh. held.

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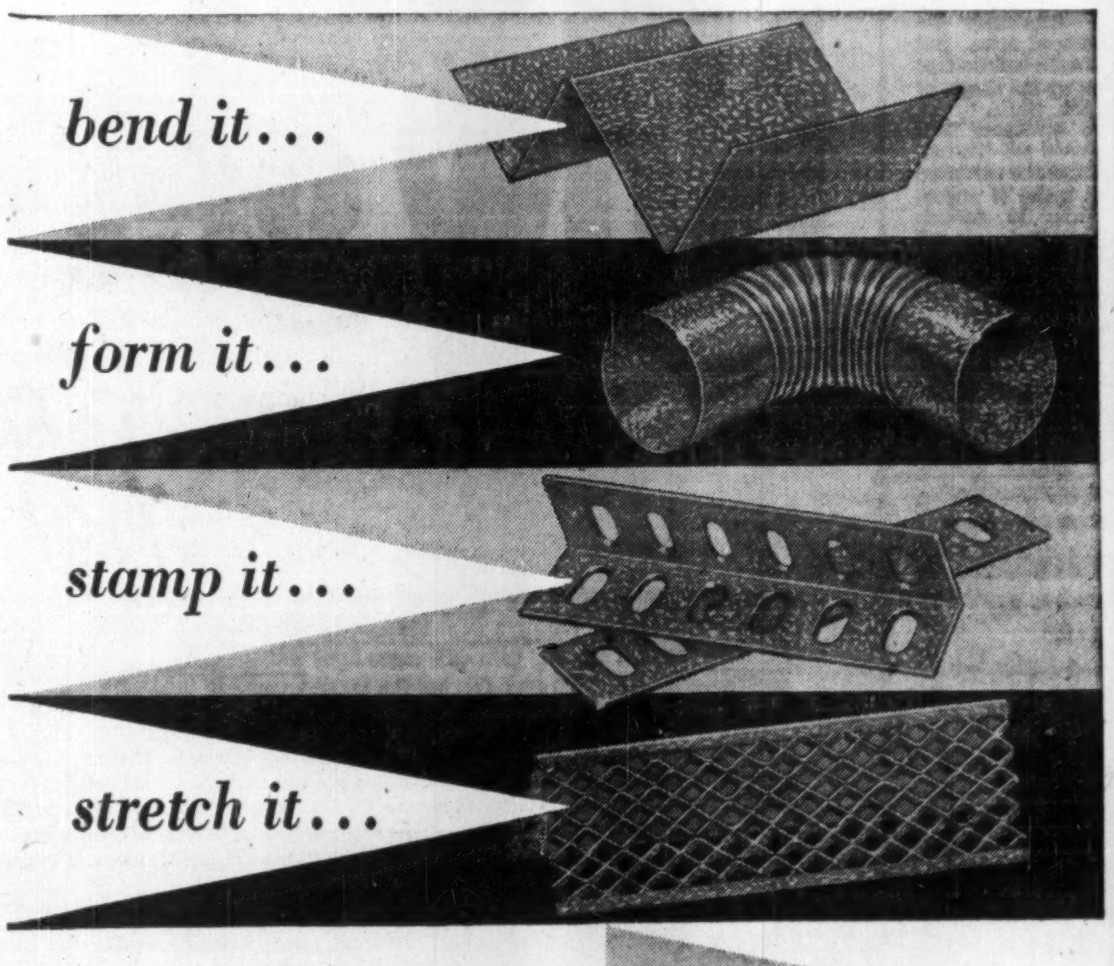

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Letter from London by Adelphi

At the moment of writing it's raining in London. In fact it has been raining most of the summer. But even the British climate is not without patriotism. It turned off the rain long enough for England to crush the Australian cricketers and retain the Ashes.

The temperature has fallen to such depths that we wear heavy clothes and sleep under eiderdowns. That consoling feature of British life, the open-grate fire, is in full use.

But not only has it been a vile summer in the matter of weather. Nasty Nasser of Egypt with a complete disregard of the fact that we were about to go on holiday has seen fit to nationalize the Suez Canal.

You will agree, I hope, that there was something magnificent about the decision of the British Parliament not to allow the Serpent of the Nile to interfere with the long Parliamentary summer recess. It is true, however, that MPs were instructed to leave their holiday addresses with the Whips so that, in the case of emergency, Parliament could be recalled within 24 hours or a little more.

British Cabinet Acts Without Parliament

Actually the Administration, by which I mean the Government, is pleased in being able to deal with the Egyptians without the Grand Inquest of Parliament day by day. That is not peculiar to Britain. I imagine that even Mr. St. Laurent is not unduly distressed when the Canadian Parliament adjourns for the recess.

Admittedly the exact nature of Colonel Nasser's thrust was not foreseen but everyone in Government circles must have known that the galloping Colonel was up to something.

Now that Russia has become Big Brother to the Western world it may seem churlish to put on record that she has been stirring up trouble in Cairo for the last two years. They have been whispering in Nasser's ears and it is wise to remember that the Egyptians look back nostalgically on their ancient past when, under the Pharaohs, Egypt enjoyed the power and the glory of a dominating nation.

There can be no doubt that Russia has abandoned any thought of conquering the world by force of arms. But only a fool would believe that she has given up the dream of conquering the world.

Moscow is convinced that the philosophy of self-interest, which dominates the capitalist nations, will make it impossible for them to survive against the singlepurposed autocracy of Communism.

Reds Use Capitalism's Basic "Self-Interest"

They put their trust in the inherent self-interest of dollar capitalism. They believe that the U. S. will always drag her feet at any moment of crisis short of war and that Britain and a faltering France will be left to face the massive threat of Communist realism.

The Russians lack a broad knowledge of the Western world, but they have learned that under the political system of the U. S. they can be certain that at any given moment America will be on the eve of an election.

The process by which a proportion of Congress is elected every two years, plus the Senate and presidential elections, ensure that the generous-hearted and powerful American nation can never play her part in a moment of crisis.

Thus President Roosevelt, with his whole heart in the Allied cause, could not bring his country into the war against Hitler's Germany, although he aided Britain in every way he could. To his eternal credit he cheated for us in countless ways but he could not enter the war until the Japanese, in a moment of supreme lunacy, attacked at Pearl Harbor and thus ensured not only complete U. S. participation but the defeat of the Axis Powers.

U. S. Dragging Feet On "Nasty Nasser"

Let us now come down to the present crisis with Egypt. Once more the U. S. is dragging her feet. It seems that there is a presidential election in the offing and it might cause the defeat of Mr. Eisenhower if he sent American boys to take their place beside British and French boys in the Canal Zone.

People are asking is it any wonder that the Democratic nations of the world are unable to meet the dynamics of totalitarianism? In the philosophical armory of democracy it is regarded as a basis of faith that free nations must retain the right to leave the leadership of the world to totalitarianism.

Now I shall leave the boiling cauldron of world affairs and turn to the civilized warfare of sport. England has not only retained the Ashes but has given the Australians such a drubbing that even the sturdy sons of the Antipodes lost hope long before the final wicket fell.

Like the Australians the oil shares have also sagged but there is no panic selling as yet. But with the world as it is I predict that British capital will more and more seek congenial investment in Canada.

Now to end this column, let us consider the situation of Prime Minister Eden. Although a considerable section of the British Press delights in denouncing him as a ditherer he has dealt with the Egyptian crisis swiftly and strongly.

Common Sense Wins In Car Labor Strife

Nor has he shown weakness on the home industrial front. The menacing strikes in the motor-car industry have resulted in victory of common sense. The Trade Unions have at last admitted that "automation" is not only here but that it is essential to the nation.

One must not be too optimistic but it really seems that employers, workers, the unions and the Government are reaching a point where partnership will be possible. It may be that Colonel Nasser has helped to bring that about. There is at last a welcome realization that the interests of the state must take precedence over the interests of the individual.

As for the noble army of stock-market investors they seem to be divided into those who believe that oil shares are now dangerous, those who believe that they are a good buy at the present price, and those who argue that the safest thing is to put all their money into Canada.

The weather continues to be vile.

$2.5 Million In Education Grants From Int. Nickel

Educational grants totaling $2.5 million were announced this week by **International Nickel Co. of Canada.**

Of the total, $2 million will go, over a five-year period, to 140 universities, liberal arts and technical colleges in the 10 Canadian provinces; $500,000 will finance scholarships, fellowships and special projects, increasing the company's existing fellowship program.

The latter allocation will establish: one $1,500 fellowship with a tenure of three years at each of Canada's 13 major universities; 40 scholarships of $750 plus each, half of which will be restricted to studies in technical fields.

John F. Thompson, chairman of the board, and Henry S. Wingate, president, said the grants were an investment in International Nickel's own future: "It is essential for Canada's growth and the progress of our own and other industries to strengthen and expand the higher education programs of the country."

New Water Pipe Mill Will Be Canada's Biggest

The $2 million pipe plant to be built in Toronto by **Pressure Pipe Co. of Canada** (FP, Aug. 4), a subsidiary of **Canada Iron Foundries Ltd.,** Montreal, will be the biggest of its kind in Canada, it is reported. High pressure pipe for water transmission will be manufactured.

The 100,000 sq. ft. plant will have a daily output of 1,000 ft. of pipe. It will be equipped to turn out 16 ft. pipe lengths from 12 in. to 54 in. internal diameter. Production is expected to begin next spring.

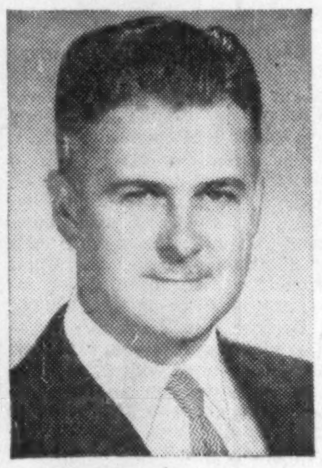
Company is building the plant to meet the growing demand for high pressure pipe in Ontario.

Canada Iron Foundries showed a $2,593,554 consolidated net profit for 1955, a 10% increase over the previous year. Earnings rose to $3.71 from $3.38 per share and dividends increased to $1.27½ from $1.20 per share.

Stock has recently been trading around $38.

Both sales revenue and earnings for the first quarter of 1956 were higher than same period last year. The increase was due to greater sales volume and easing of adverse price situations on certain company products, said Chairman and President T. F. Rahilly.

ANNOUNCEMENT



CLAYTON A. HOLT

Dr. William M. Scholl, President of The Scholl Mfg. Co., Limited announces the promotion of Clayton A. Holt, general manager, to the rank of vice-president.

Mr. Holt is a native of Vancouver, B.C. He received his elementary schooling in Oshawa, Ontario, and graduated from the Ontario College of Pharmacy in 1934. After spending 12 years in retail pharmacy, Mr. Holt joined the Rexall Drug Co. Ltd. as field representative and in 1947 was appointed manager of the medicine department in Toronto. He joined the Dr. Scholl organization in 1952.

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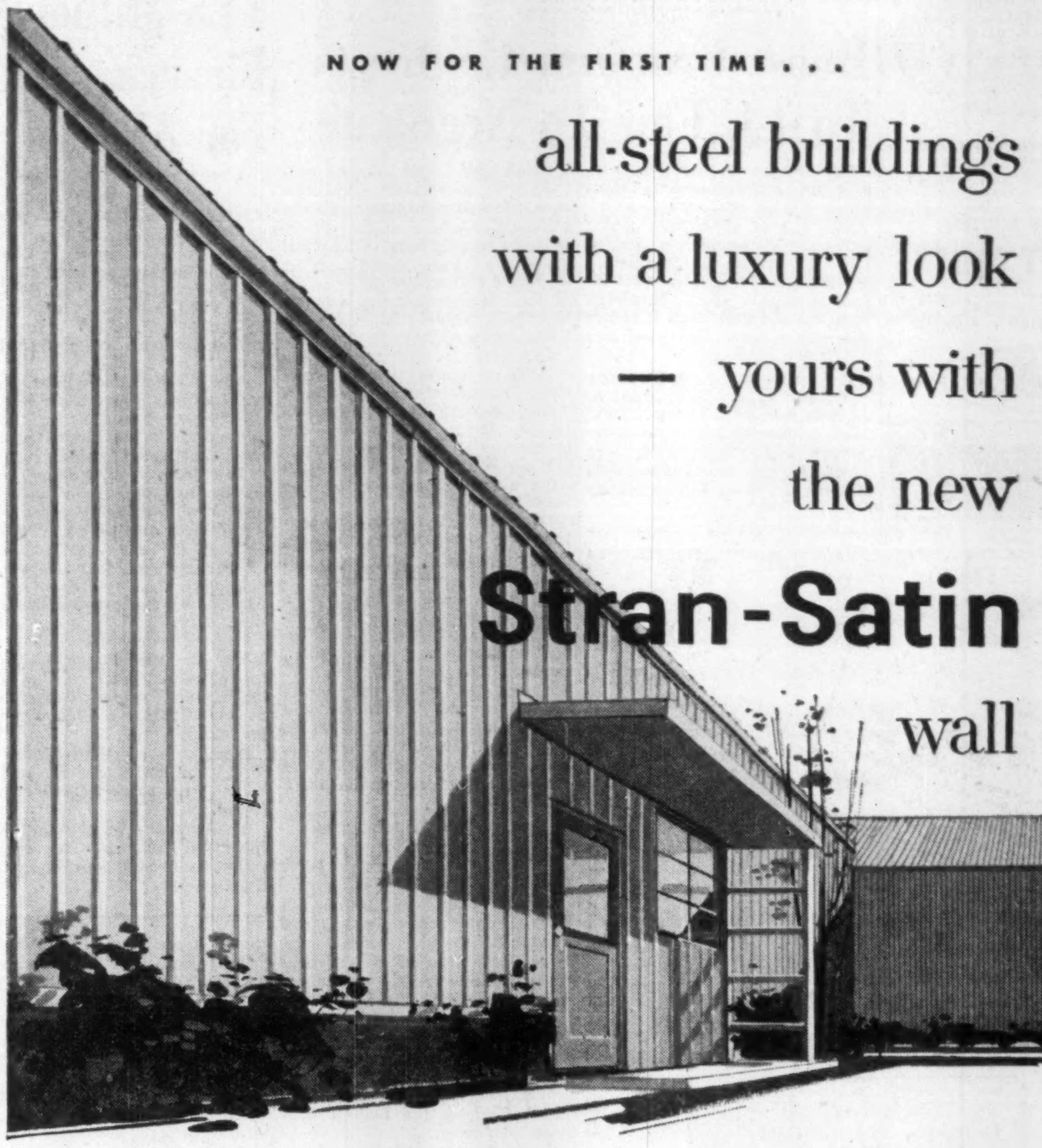

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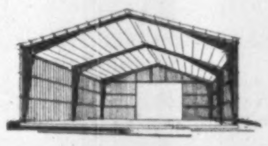

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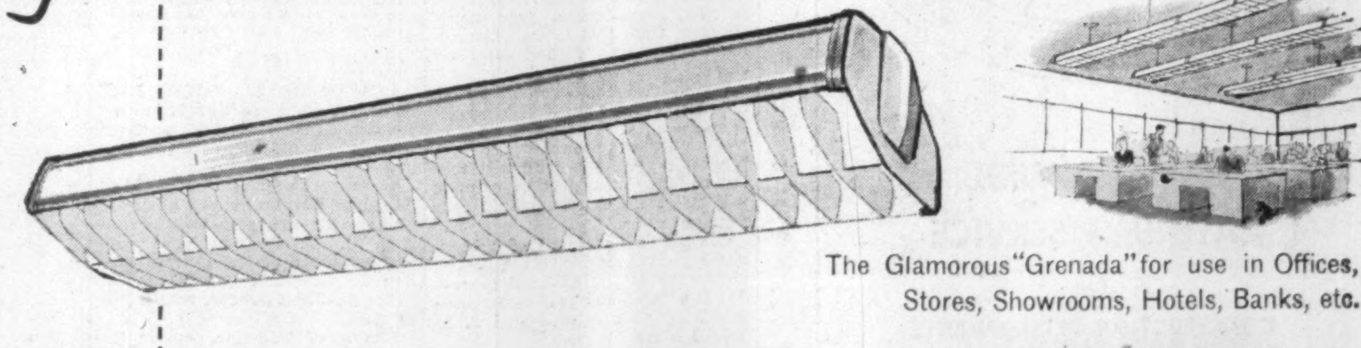

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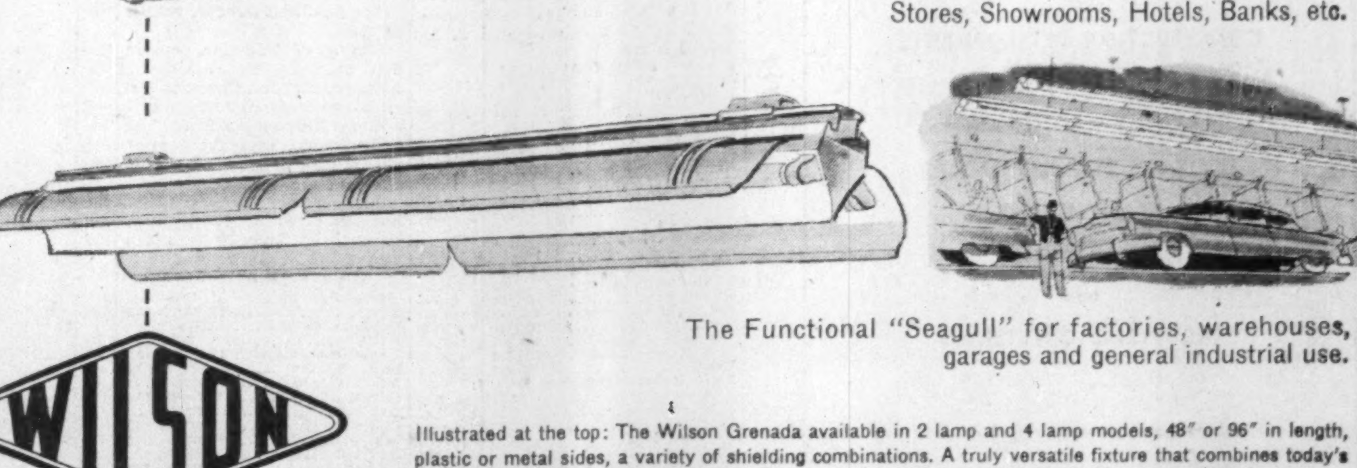

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